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Herald Tribune

INTERNATIONAL

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TODAY: MONEY For investment ideas

French Raid African Sit-In

Police Seize Immigrants Occupying Paris Church

By Craig Whitney
New York Times Service

PARIS — Hundreds of French police officers stormed Friday morning into a church occupied by illegal immigrants from Africa seeking permission to stay in France.

The police used axes to break down doors and they hauled the immigrants off to a detention center.

It appeared certain that many of the Africans would be deported within days.

As church bells pealed in warning and the parish priest, the Reverend Henri Coinde, tried to start a Mass, policemen in riot gear swarmed into the Roman Catholic Church of St. Bernard de la Chapelle.

The assault ended a seven-week hunger strike by 10 of the Africans, a symbol of resistance to the tough new draconian European immigration laws of the 1990s.

Firefighters took the hunger strikers on stretchers to two military hospitals, where eight of them remained under observation Friday night. The two others were transferred to the detention center in Vincennes, on the eastern outskirts of Paris.

A crowd of several hundred French supporters had surrounded the church in recent days in anticipation of a raid by the authorities.

The action was denounced as a disgrace by some and welcomed by others as a long-overdue sign of firmness against uncontrolled immigration.

Government officials said they would take a humanitarian approach by allowing "scores" of the more than 200 who had been in the church to stay in France.

Although authorities said no one was injured in the operation, some people were bleeding after struggles with the police, who appeared restrained in the use of their clubs. But they detained about 60 of the demonstrators and handcuffed African men who had tried to keep them out by piling chairs against the doors.

Emmanuelle Beart, the film star, who spent the night in the crowd outside, wept while the police took about 210 immigrants, including 68 children, to the detention center. The police did not allow reporters to contact the Africans.

The French political left — labor union leaders, intellectuals, human rights organizations and supporters of the Socialist and Communist opposition to the conservative government — rallied at a protest demonstration Friday evening that drew several thousand people into the Place de la Republique.

Jean-Christophe Kahn/Reuters

French plainclothes police officers carrying the protesters' spokesperson, Madjiguene Cisse, from St. Bernard de la Chapelle. Below, a weeping woman and child leave amid supporters.

Members of the government parties and politicians of the extreme right applauded the action. They have been demanding the deportation of millions of black and Muslim immigrants who have changed the face of French society over the last three decades.

"This should have been done 45 days ago!" declared Jacques Bompard, a leader of the ultra-right National Front. "These are places for the exercise of the Catholic religion and for anybody else to occupy them is an act of aggression."

Interior Minister Jean-Louis Debre acknowledged afterward that many people were asking why it had taken the government so long to enforce the strict anti-immigration laws enacted and supported by a broad political consensus in 1993.

"The moment had come to apply the law with firmness," he said, adding that after re-examining all the cases, the authorities would be able to grant

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Thomas Coex/Agence France-Presse

Trace of Explosive Found in TWA Jet

FBI Aide Confirms Discovery But Has No Evidence of Bomb

By Don Van Natta Jr.
New York Times Service

NEW YORK — After a prolonged, confounding search of the ocean floor, investigators have finally found scientific evidence that an explosive device was detonated inside the passenger cabin of Trans World Airlines Flight 800, according to senior federal officials.

Chemists at the FBI crime laboratory in Washington have found traces of PETN, a chemical in plastic explosives, on a piece of wreckage retrieved from the jet's passenger cabin between Rows 17 and 27, according to three senior officials deeply involved in the investigation. They spoke on the condition of anonymity.

While the finding provides evidence that the plane was destroyed by an explosive device, a senior official noted that PETN, or pentaerythritol tetranitrate, was an explosive component commonly found in many bombs and surface-to-air missiles.

That makes it impossible, for now, to know for sure what type of explosive device destroyed the Boeing 747, killing all 230 people aboard.

In loss of life, the downing of TWA Flight 800 stands as the most serious crime in U.S. history.

[James Kallstrom, who is leading the FBI investigation of the bombing, confirmed at a briefing in New York that investigators have found microscopic traces of an explosive substance, but have no evidence to prove that a bomb caused the plane to crash.

["Based upon evidence to date, investigators cannot conclude whether this tragedy was the result of a criminal act," he said. "The mere fact that there are chemical traces is just not enough."

[Robert Francis, vice chairman of the National Transportation Safety Board and chief investigator of the crash, also refused to confirm the Times report. "I'm not going to comment on speculation," Mr. Francis said, adding that his organization and the FBI were still trying to determine if the explosion had been caused by a bomb, a missile or mechanical failure. "We need more evidence," he said.]

For weeks, criminal investigators have said they would need positive findings of explosive residue at the Washington laboratory before they could conclude what most of them have believed all along — that a bomb, not an unusual mechanical malfunction — destroyed the jet shortly after it left Kennedy International Airport in New York on the evening of July 17.

Senior officials said they still hoped to find additional forensic evidence as salvage workers continue to retrieve more wreckage from the Atlantic. They are particularly interested in finding metal fragments showing what investigators call shock waves — physical damage left by a blast that holds signature markings demonstrating what type of device exploded.

Investigators found preliminary indications of PETN residue in at least one earlier test. Five days after the crash, a chemical test at a makeshift lab on Long Island indicated a trace of PETN on a piece of the right wing near where it met

See PLANE, Page 7

Terrorism Is Changing Into Faceless World Peril

By Barry James
International Herald Tribune

PARIS — International terrorism is growing into an increasingly indiscriminate and irrational phenomenon that poses deadly new dangers for Western societies, according to intelligence specialists and academics who study the problem.

"Terrorism has become a statement that says: 'I don't give a damn. I'll kill you because you don't believe what I believe,'" said Marvin J. Cetron, president of Forecasting International Ltd., a Washington-area research institute.

Terrorists have rarely succeeded in getting governments to change their policies, even in places where they enjoy a degree of public support as in Italy in the 1970s, experts say.

Now, the shadowy figures who plant bombs outside a Jewish cultural center in Buenos Aires or aboard an aircraft with hundreds of passengers no longer even bother to say what it is they want.

Terrorism has become what Paul Wilkinson, a researcher at the University of St. Andrews in Scotland, calls "expressive." Typically, such action is directed against the United States not to change its policies but to express hatred of American values.

This makes it extraordinarily difficult for the United States or other Western countries, to know how to respond, or even against whom to respond. The modern act of terrorism usually has "no return address."

If investigators succeed in

See TERROR, Page 7

In Grozny, Guns Are Silent but People Are Wary

By David Hoffman
Washington Post Service

GROZNY, Russia — On the edge of town, under the towering pipelines of a huge, abandoned petrochemical complex, two Chechen rebels put aside their rifles Friday for a high-speed joyride in a small Russian car, a Zhiguli, which bounced over the road so hard the trunk flew open.

Their screams of delight echoed through the hauntingly empty refinery.

But not far away, in an apartment building so badly damaged that its rooms disgorged bricks and debris, a sullen Maria Frolova, a 72-year-old Russian pensioner, sat on a bench surrounded by four mangy dogs. It was the first hour after yet another cease-fire had been announced for the devastated Chechen capital. But the woman could only sigh, "May God please end this war soon!"

These two scenes spoke volumes about Grozny in the wake of the cease-fire agreement between the Chechen rebels and Alexander Lebed, head of the Russian National Security Council, who has been ordered by President Boris Yeltsin to bring an end to the long Chechnya conflict.

A tour of several residential and industrial districts suggested that the rebels were jubilant and in control after recapturing the city from the Russians on Aug. 6. But after more than 20 months of war, those civilians who remain, mostly the elderly and infirm, are dubious, frightened, dejected and desperately hopeful that the destruction will finally end.

By their own account, the Chechens have succeeded in taking control of almost all of Grozny except for its two airports. Pockets of Russian soldiers are surrounded by Chechen fighters, but it appeared that they control little of the city.

A few Russian flags were spotted atop concrete bunkers, but Chechen separatists were moving about freely and despite Russian encirclement of the city they had opened at least one road to the outside. The capture of Grozny was the biggest Chechen victory of the war, although the city they won is a desolate, bullet-riddled, shell-shocked ghost town. Along one leafy street, huge flames licked out of holes in a natural gas pipeline. Wild dogs roamed the streets.

The sound of crunching glass and hammers was heard constantly as the few remaining residents try to repair their meager apartments.

And the conflict has not entirely ceased. One woman hurried along a side street, trying to bypass what she said was sniper fire in the city center.

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AGENDA

Mother Teresa's Condition Worsens

Dow Jones	Trib Index
Down 10.73	Up 0.09%
5722.74	138.99

The Dollar

New York.	Fri. close	previous close
DM	1.478	1.4923
Pound	1.5566	1.5513
Yen	108.15	108.29
FF	5.05	5.086

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OPINION Page 6.
The U.S. Chemical Weapons Stance

ART Page 8.
East Meets West in Chinese Painting

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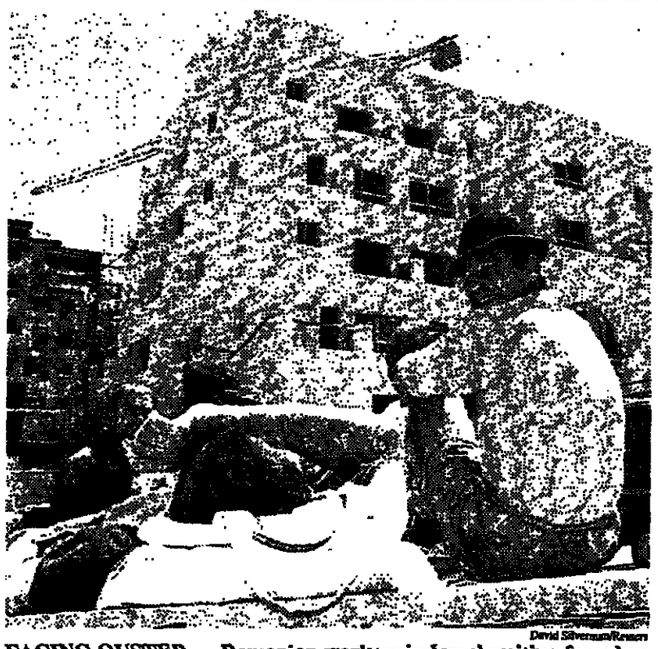
Mother Teresa, the Nobel Peace laureate who has malaria and a fever, took a turn for the worse on Friday. A day earlier, her heart stopped beating for about a minute, and doctors have been keeping her on a respirator.

The Roman Cartholic nun, who will be 86 on Tuesday, was listed in stable condition. One of her doctors said they were treating her illness seriously because of her history of malaria and heart ailments.

Doctors said the cardiac arrest was brought on by complications from the malaria. She was revived with electric shocks. (Page 4)

U.S. Curbs Tobacco

President Bill Clinton declared that nicotine was an addictive drug and imposed strict controls on use of tobacco by minors, the White House said. The action would give the Food and Drug Administration authority over the sale of tobacco and require the tobacco industry to fund a $150 million education campaign to stop children from smoking. (Pages 3 and 19)



David Silverman/Reuters

FACING OUSTER — Romanian workers in Israel waiting for a bus and a decision on whether illegal foreigners will be deported. Page 7.

Rare U.S. Ship in North Korea

First Since 1951 Arrives With Emergency Food Aid

Reuters

ROME — A U.S. merchant ship has docked in North Korea for the first time in nearly 45 years to deliver emergency food aid, the United Nations World Food Program reported Friday.

The agency, which is based in Rome, said that the MV Tampa Bay arrived in Nampo harbor Tuesday with 13,000 tons (11,700 metric tons) of rice, cornmeal and corn soya blend.

"The food is a gift of the United States," the agency said. "The Tampa Bay is the first American civilian vessel to berth in North Korea since December 1951."

Two ships flying the North Korean flag and carrying 18,797 tons of rice were also pulling in to Nampo, the agency added. The rice was purchased in Vietnam with donated money.

Six more shipments of 6,000 tons of corn soya blend are expected to arrive in mid-October.

The World Food Program has been coordinating food aid to North Korea, which agencies say is near famine, since floods first devastated areas of the country in 1995. "The floods marked the worst natural disaster in North Korea's history," the agency said. "New floods this summer exacerbated an already desperate food situation."

Food rations will be given to some 1.5 million hungry and poor people, the UN agency said. Some 525,000 of them are children under the age of five.

The U.S. ship arrived as North Korea warned the United States on Friday that it was ready to break off its agreement to freeze its nuclear program and not join peace talks if there was not support for the issues in Washington.

The official Korean Central News Agency sent clear signals in a report monitored in Tokyo that Pyongyang was angry at Republican Party attacks on North Korea in the U.S. presidential campaign.

A statement by the North Korean Foreign Ministry carried by the news agency said: "Amid presidential election campaigning in the United States, some forces are trying to improve their image by slandering the Democratic People's Republic of Korea."

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Riels
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

A Racket at the U.S. Open? Tennis Stars Insist on a 2d Draw

By Selena Roberts
New York Times Service

NEW YORK — A perception that the men's draw for the U.S. Open had been rigged to favor Americans and altered to maximize crowd appeal and television ratings has led to an unprecedented second draw.

The U.S. Tennis Association's re-draw on Thursday created new first-round matchups and other possibilities, including the potential for a Pete Sampras-Andre Agassi final.

It also avoided the possibility of a Sampras-Agassi quarterfinal, which would not have been a good way to hold the audience's attention until the final.

Agassi, who has a computer ranking of eight, was bumped up to be seeded sixth.

The draw in a tennis tournament is the schedule according to which the players meet in the first round, and it limits the matchups in all subsequent rounds.

The original draw drew rampant criticism from the players, and some people thought their anger was justifiable.

The draw was originally set up Tuesday night with 16 empty slots where the seeded players normally would have been. To compile a tennis draw with "seeded players to be named later" was unprecedented at best.

At worst, which is the way some players saw it, it created the perception that the Open's seeding committee then placed their chosen 16 not by the luck of the draw, but by the whim of what seemed telegenic, jingoistic or both.

On Wednesday, in a reversal of the normal practice, the first draw was made before the seedings were announced.

"You can put the seeds in and then make the draw, but you can't make the draw and then put the seed in," Thomas Muster, the world's No. 2 player, told Reuters on Wednesday. "It's like cheating."

"The perception was that if the tournament committee knew what the draw was before announcing the order of the seeds, they may have — may have — been influenced to place people at a spot they thought was most advantageous to the tournament and not to the integrity of the tournament." Les Snyder, the tournament director, said at the re-draw.

See TENNIS, Page 5

An Independent North Italy? Green Shirts on the March

By Celestine Bohlen
New York Times Service

ROME — With less than a month to go before Umberto Bossi and his green-shirted followers declare symbolic independence for their mythical state of Padania in northern Italy, several local magistrates say they are ready to prosecute him for violating the Italian Constitution.

To this threat, Mr. Bossi has said he "doesn't give a damn," and plans for Padania's Sept. 15 independence party are continuing apace.

Meanwhile, national and local newspapers continue to fill up with commentary about whether the Italian political system can deal with Bossismo, as the phenomenon is now called.

Most observers agree that the legal challenge is not particularly promising, even though Mr. Bossi has agreed to waive his parliamentary immunity and allow the court case to proceed. A court case at this short notice is unlikely to force Mr. Bossi to change his plans, and prosecution may only give him the status of persecuted hero in the eyes of his die-hard fans.

"These initiatives smack of pure fascism because they try to limit freedom of expression and thought," said Roberto Maroni, a top member of the Northern League who served as interior minister in Italy's most recent center-right government.

And so the celebration of the birth of Padania — an ancient name that now refers vaguely to territory stretching north from the Po River Valley — is expected to start, as planned, with a flotilla that will head downstream from Mantua to Venice, with Mr. Bossi at the lead helm. Not much is known about whether Mr. Bossi plans a purely symbolic declaration of independence, or whether he plans to call for any concrete acts in defiance of the government in Rome.

Armed resistance is out of the question, though some manner of tax protest may not be.

Many politicians and some newspapers have proposed that the best way to deal with Mr. Bossi is to challenge him politically.

But with Italy's center-left government, headed by Prime Minister Romano Prodi, absorbed by difficulties with its own coalition as it heads toward crucial budget battles this fall, the drama on the Po has been left to percolate on its own. The question of how much support he commands in those northern regions is still open to debate. While the Northern League, a party of protest born in the 1980s, did unexpectedly well in parts of the north last spring during national elections, it fared poorly in more recent local elections.

When Mr. Bossi attended a performance of a Verdi opera this week in Verona, he got an earful of jeers and insults as hecklers chanted "Long live a united Italy!"

Many league supporters are wary of his calls for secession and would prefer to see him continue pursuing his original goal, which was a loosening of central control over Italy's regions within a new federal framework, and an end to the Rome government's attempts to redistribute the country's wealth from the rich north to the poor south.

Several commentators have argued that Italy's mainstream politicians have not risen to meet the real challenge posed by Mr. Bossi, which lies in the frustration and resentment shared among many northern Italians over what they see as decades of waste and the diversion of tax revenue to the south.

Instead, both the left and the right "continue to be absent from the real field of battle," said Piero Ostellino, who was writing on Wednesday in the Milan newspaper, Corriere Della Sera.

"Bossi, to date, is winning for lack of any opponents. And the word 'secession,' which until recently was simply a synonym with protest, now has begun to assume its real significance of separation, schism, breaking away."

Yugoslavia And Croatia End Conflict

Bilateral Pact Closes 5 Years of Hostility

By Chris Hedges
New York Times Service

ZAGREB, Croatia — Croatia and the rump Yugoslavia, in a move that formally ends five years of hostilities, signed a mutual recognition accord Friday that is viewed by many in the region as vital to heading off a resumption of the war in the Balkans.

The agreement, which will see full diplomatic relations set up within 15 days and the resumption of trade and transportation links, was signed in Belgrade by the Croatian foreign minister, Mate Granic, and the Yugoslav foreign minister, Milan Milutinovic.

While recognizing Croatia's international boundaries, the accord did not solve all outstanding issues between the two neighbors. But it put into place mechanisms to deal with a range of problems, such as compensation for lost property and war damage, as well as the return of refugees.

The agreement also sent a clear message to Serbs living in Eastern Slavonia, now under UN administration, that Belgrade rejects their campaign to set up a special protectorate in this slice of Croatian territory. Serbs in Eastern Slavonia have proposed setting up a special international zone rather than coming under Croatian rule. The document pointedly refers to Eastern Slavonia as "the Croatian Danube region."

"You could not get a clearer statement than this from President Slobodan Milosovic that Eastern Slavonia is part of Croatia," said a senior Western diplomat. "This lets the Serbs in Eastern Slavonia know that they are on their own."

But there were important concessions made to Belgrade as well. Many Serbs held property in Croatia before the war, especially along the coast and in Serb-dominated regions such as the Krajina.

The agreement "guarantees equal legal protection" for all citizens of the two countries, making it possible for Serbs in Yugoslavia to sell off homes they left behind in Croatia. It also makes it possible for Serbs and Croats to collect pensions, retrieve money left in Croatian or Serbian banks and seek compensation for war damages.

Police Search for Bodies In Belgian Child Sex Case

A Number of Young Girls Are Still Missing

Compiled by Our Staff From Dispatches

BRUSSELS — The police pressed their search Friday for more bodies of missing children at properties owned by a convicted pedophile who faces charges of kidnapping in what police contend is a child pornography ring.

Using sniffer dogs, digging gear and special electronic equipment, investigators sought bodies that the primary suspect, Marc Dutroux, may have buried at two houses he owns near Charleroi, 60 kilometers south of here.

Last Saturday, Mr. Dutroux, 38, led detectives to the corpses of two 8-year-old girls there, sending shockwaves of revulsion through Europe. The victims, Melissa Russo and Julie Lejeune, had starved to death in the cellar of a Dutroux house. A widely attended funeral for the girls was held Thursday.

The police said that in addition to the abduction of Melissa Russo and Julie Lejeune, Mr. Dutroux, 38, had admitted to kidnapping two girls who remain missing: An Marchal and Eefje Lambrecks.

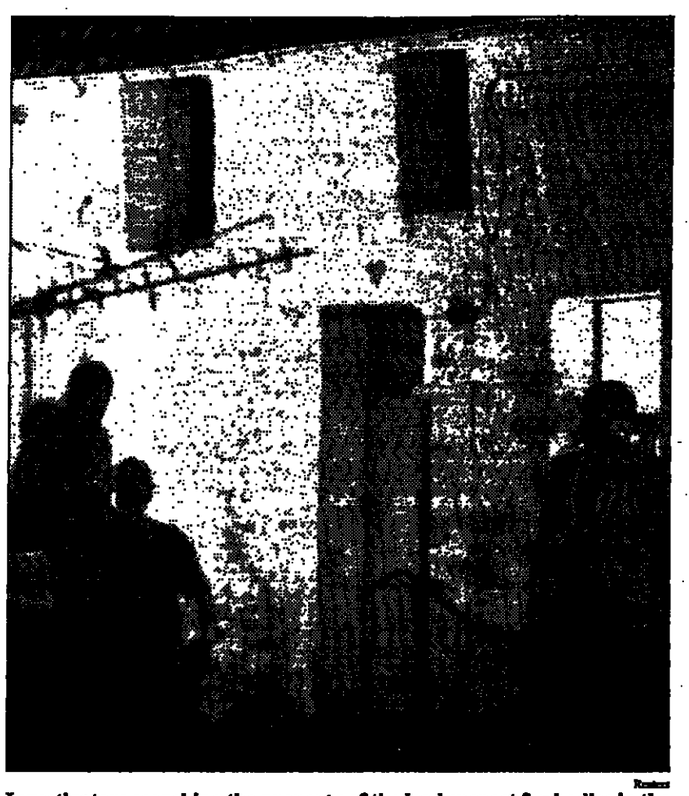
Mr. Dutroux was arrested Aug. 15 after two other girls were found alive, but sexually abused, in the cellar of one of his houses. In all, the police are looking for a dozen or so missing girls.

Mr. Dutroux and an associate, Michel Lelievre, have been charged with abduction and illegal imprisonment of children. Mr. Dutroux's second wife, Michelle Martin, has been charged as an accomplice, and a fourth person, Jean-Michel Nihoul, with criminal association.

The police arrested a fifth suspect, Michael Diakostavrianos, on Thursday. He is due to appear before magistrates Tuesday. On Friday, the Belga press agency said a sixth suspect, Claude Thiraut, had been arrested and would be charged next week with criminal association.

Mr. Dutroux got an early release from prison in 1992 after serving part of a 13-year sentence for raping five under-age girls. He was released over the objections of some case workers. Officials then failed to keep tabs on Mr. Dutroux, who managed to get a monthly allowance of 38,000 Belgian francs ($1,246) from the state on the strength of a statement that prison had left him psychologically unable to work.

The Belgian justice minister, Stefaan De Clerck, acknowledged this week that the police had ignored crucial tipoffs that Mr. Dutroux had begun abusing children again. *(AP, Reuters)*



Reuters

Investigators searching the property of the lead suspect for bodies in the Belgian child sex scandal. A British detective, John Bennett, right, is helping. He led the probe of the Gloucester mass murders.

British Jails Forced to Free Convicts Early

Agence France-Presse

LONDON — The British prison system was in confusion Friday after jails across England and Wales were forced to start releasing hundreds of inmates without warning because of a blunder in calculating their sentences.

The prison service said that hundreds of prisoners would be set free over the next few weeks and that about 4,000 inmates would be released earlier than expected because their time spent in custody awaiting trial had not been properly taken into account.

Prison officers warned that the sudden freeing of prisoners, without the usual time period to prepare them for life outside bars, could pose a danger to the public.

"The timing is most unfortunate," said Harry Fletcher, assistant secretary-general of the National Association of Probation Officers. "Prisoners convicted of serious sex offenses are suddenly being released without adequate preparation."

The government could face a huge bill. Prisoners, who are entitled to an estimated £95 ($148) for each day wrongly spent behind bars, are likely to launch a flood of compensation claims.

The reductions in sentences follow what appears to be almost 30 years of miscalculations by the prison service.

Inmates who have served time in jail in custody before their trial have this period subtracted from their final sentence. But in cases where prisoners were ordered to serve several sentences consecutively, the period spent in custody was taken into account just once.

So, for example, an inmate who served six months in custody and was given three sentences consecutively had six months cut off the time he spent behind bars, when it should have been 18 months.

The mass release follows instructions sent to wardens last week, following a number of court cases where inmates challenged the length of their sentences.

Moscow Bomb Scars A Rebuilt Synagogue

The Associated Press

MOSCOW — A bomb has damaged the newly rebuilt Lubavitch Synagogue in Moscow, and its chief rabbi raised concern Friday about the safety of Jews in Russia.

The bomb exploded outside the Maryina Roshcha synagogue at 11:40 P.M. Thursday, breaking windows and leaving deep gouges in the wall.

The synagogue, one of two in Moscow, reopened in June after it was destroyed by fire in 1993.

Banisadr Tells Court He Tried to Warn Assassination Target

Compiled by Our Staff From Dispatches

BERLIN — Former President Abol-Hassan Banisadr of Iran testified Friday that he learned that Iran planned to kill a political foe abroad two months before the Sept. 17, 1992, assassination of a Kurdish leader and three aides in Berlin.

After receiving more precise information, Mr. Banisadr told a court, he tried to get a warning to the Kurdish leader, Sadiq Sharafkindi.

Mr. Banisadr's testimony at the trial of an Iranian and four Lebanese charged with gunning down Mr. Sharafkindi and three associates at the Mykonos restaurant in Berlin contains details about how he says Iran planned and executed the murders of opponents abroad.

Mr. Banisadr, who has been living in exile in France since being overthrown in 1981, said that the order to assassinate the Kurd leaders had been personally signed by Iran's religious leader, Ayatollah Sayed Ali Khamenei.

Mr. Banisadr said that an Iranian agent posing as a businessman was charged with initial preparations.

He said the operation was then handed over to Abdul Rahman Bani-Hashemi, now a security agent with the Iranian Interior Ministry, who traveled to Berlin and drafted Kazem Darabi, the Iranian defendant, to carry out the assassinations.

The former Iranian leader said he tried to get word to Mr. Sharafkindi through an Iranian contact as well as through Mustafah Talabani, leader of an Iraqi Kurdish party.

In Tehran on Friday, Iran's senior legal official assailed the German court for hearing Mr. Banisadr's testimony.

"The testimony of an outcast and a fugitive does not lend any credibility to a trial," Ayatollah Mohammed Yazdi said. "Why hear the testimony of someone who was cast out and fled the country?" *(AP, AFP, Reuters)*

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstraat 3, S. Amsterdam info. 020-641 8812 or 020-6451 653.

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical), 4, bd. de Pibrac, Colomier. Sunday service. 6:30 p.m. Tel.: 62.24.31.18.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity. (Anglican/ Episcopalian), 11 rue de la Buffa: Sunday Eucharist at 11 a.m.; Weekdays as on notice board. **VENCE:** St.Hugh's, ave. de la Résistance: Sunday Eucharist at 9 a.m. Contact Father Ken Letts 93 87 19 83.

MUNICH

INTERNATIONAL COMMUNITY CHURCH. Evangelical Bible Believing services in English 4:30 p.m. Sundays at Enhuberstr. 10 (U2 Theresienstr.) (089) 850-9817.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH - An interdenominational fellowship in the heart of the western suburbs. 56, rue des Bons-Raisins, 92500 Rueil-Malmaison. Summer Schedule: 9:45 a.m. Worship, 11:00 Coffee hour. Contact Rev. Scot Steerman at 47.51.29.63.

HOPE INTERNATIONAL CHURCH Hotel Orion at Paris-la-Défense, 8 bd. de Neuilly. Worship Sundays 9:30 a.m. Rev. Douglas Miller, Pastor. Tel.: 43.33.04.06. Métro 1 to la Défense Esplanade.

SAINT JOSEPH'S CHURCH (Roman Catholic). MASS IN ENGLISH: Sat: 6:30 p.m.; Sun: 10:00 a.m., 12:00 noon, 6:30 p.m. 50, avenue Hoche, Paris 8th. Tel.: 42.27.26.56. Metro: Charles de Gaulle - Etoile.

ST. MICHAEL'S CHURCH (evangelical Anglican). Sundays 10:30 a.m. (with children's club and creche) and 6:30 p.m. Midweek study groups. Christ-centered fellowship in the heart of Paris. 5 rue d'Aguesseau, 75008. Tel.: 47.42.70.88. Metro: Concorde.

PORTUGAL/ALGARVE

INTERNATIONAL EVANGELICAL CHURCH in Vale Judeu (17 km. West of Faro Airport, near Vilamoura). Sundays 10:30 a.m. English service (with creche and children's club) and 6 p.m. German service (with German children's club). Midweek study groups. Christ-centered fellowship in the heart of the beautiful Algarve. Tel.: +351 (89) 328935; Fax: +351 (89) 388647.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Idabashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

TOKYO UNION CHURCH near Omotesando Subway Sta. Tel: 3400-0047. Worship Services: Sunday 10:00 a.m. only.

USA

If you would like a free Bible course by mail, please contact: L'EGLISE de CHRIST, P.O. Box 513, Staunton, Indiana 47881 U.S.A.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION; St. Anton Church, Minervastraße 63, near Kreuzplatz. Services conducted in English. Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33/1 47 20 17 82. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany. U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Roma. Tel.: 39/6 488 3339 or 39/6 474 3589.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 32/2 384-3556.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.68.74.

EUROPEAN BAPTIST CONVENTION

BERLIN

I.B.C., BERLIN. Rothenburg Str. 13, (Steglitz). Bible study 10.45, worship at 12.00 each Sunday. James Heflin, pastor. Tel.: 030-774-4570.

BONN/KÖLN

I.B.C. OF BONN/KÖLN, Rheinau Strasse 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

BREMEN

I.B.C. (English language) meets at Evangelisch-Freikirchlich Kreuzgemeinde, Hohenlohestrasse Hermann-Bose-Str. (around the corner from the Bahnhof) sunday worship 17:00, Pastor Steve Sligh, Tel. 04791-12877.

BUCHAREST

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3860.

BUDAPEST

I.B.C., meets in Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sundays. 10:00 Coffee Fellowship, 10:30 Worship. Take Bus 11 from Batthyany ter. Other meetings, call Pastor Bob Zbinden. Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 659 666.

CELLE/HANNOVER

I.B.C., Windmulen Strasse 45, Celle 1300 Worship, 1400 Bible Study, Pastor James Wilson. Ph. (05141) 46416.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP, Sodenerstr. 11-18, 65150 Bad Homburg. A friendly, Christ-centered, church serving the English-speaking community. Sunday Worship, S.S. & Nursery 09:45. Weekday Groups. Pastor: M.P. Levey. Call 06173-62728.

BETHEL I.B.C. Am Dachsberg 92 (English), Worship Sun. 11:00 a.m. and 6:00 p.m. Tel.: 069-549559.

HOLLAND

TRINITY INTERNATIONAL invites you to a Christ centered fellowship. Service in August 9:30 a.m. Bloemcamplaan 54, Wassenaar 070-517-8024 nursery prov.

KIEV

I.B.C. English Language Service. 10:00 at 3-a Tolstoga Str. (Metro same). Pastor George Hayner, ph. 518-8842.

MOSCOW

I.B.C. Meeting 1100; Kino Center Building 15 DruzDruzhinnikovskaya UL. 5th Floor, Hall 6, Metro Station Barrikadnaya Pastor Don Deel, Tel.: (095) 971 3558.

MUNICH

I.B.C. Holzstr. 9 English Language Services. Bible study 15:45. Worship Service 17:00. Pastor's phone: (089) 690 8534.

NICE - FRANCE

I.B.C. 13 rue Vernier, English service, Sunday evening 18:30, pastor Roy Miller - Tel.: (093) 320 596.

PRAGUE

INTERNATIONAL BAPTIST FELLOWSHIP meets at the Czech Baptist Church Vinohradska # 68, Prague 3. At metro stop Jiihoz Podebrad Sunday a.m. 11:00 Pastor: Al major, Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Worship 1400 at Swedish Church, Chaussee de Charleroi 2 across from McDonalds. Tel.: (02) 353 1595.

ZURICH - SWITZERLAND

I.B.C of Zürich, Gheistrasse 31, 8803 Rüschlikon, Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (Across from Burger Hospital), Worship 11 a.m. w/Child care. Tel.: (069) 599476 or 512552.

GENEVA

EV. LUTHERAN CHURCH 20 rue Verdaine. Sunday worship 9:30, in German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 281-049.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

VIENNA

VIENNA COMMUNITY CHURCH, Sunday worship in English 11:30 A.M., Sunday school, nursery, International, all denominations welcome. Dorotheergasse 16, Vienna 1.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

SYNAGOGUES

THE CONSERVATIVE JEWISH COMMUNITY in Paris "Adath Shalom" invites you to join them for Rosh Hashonnah and Yom Kippur services. For details and seats, phone 45.53.57.47 or write Adath Shalom, 22bis rue des Belles Feuilles, 75016 Paris.

TRAVEL UPDATE

Strike Snarls British Rail Traffic

LONDON (AFP) — Rail passengers in several parts of Britain faced travel chaos Friday as rail workers on seven regional lines staged the first of two 24-hour strikes over disputes about pay and working conditions. Guards, conductors, ticket takers and on-train catering staff working for seven train operators staged the one-day walkout.

The worst-hit areas were Wales, where the South Wales and West Railways had to cancel more than 90 percent of trains, and in northeast England, where the Regional Railways North East hired buses to transport passengers. Other railways to be affected were CrossCountry Trains, Merseyrail Electrics, North London Railways, North West Regional Railways and ScotRail. Another stoppage is planned for Tuesday, the day after the busy three-day bank holiday weekend ends.

Subway in Jerusalem Is Planned

JERUSALEM (AFP) — Plans are being drawn up to build a 50-station subway in Jerusalem at an estimated cost of $500 million, the local newspaper Kol Ha'Ir reported Friday. Twenty-five kilometers (15 miles) of track, much of it underground, would link central Jerusalem with suburbs to the north and south, it said.

Test drilling for a subway in Tel Aviv, the first in Israel, was carried out Sunday. The Tel Aviv system, which is scheduled to open in five years, will involve 20 kilometers of track, half of it underground.

U.S. Requires Changes in Plane

WASHINGTON (AP) — Airlines operating the Boeing 737, one of the world's most popular airliners, were put on notice Thursday that the government wants improvements in the plane's flight controls.

There have been two mysterious crashes of 737s in recent years. Accidents in Pennsylvania and Colorado have baffled investigators, with suspicion focusing on possible rudder problems in the twin-jet plane.

Most of the changes announced by the Federal Aviation Administration focus on the rudder and wing control surfaces.

China's main airline, CAAC, plans to extend a limited smoking ban to all domestic and international flights to improve safety and protect passengers' health, a Chinese newspaper reported. *(AP)*

Accidents on a highway built on the southern Chinese island of Hainan have claimed 209 lives since it opened at the end of 1992, the China News Service reported Friday. The road has been the site of 781 accidents. *(AFP)*

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Correction

An article on Britain's new identity cards in Friday's editions incorrectly stated that the EU symbol comprised 15 stars in a circle. The number is 12.

BRIEFLY EUROPE

Greek Election Call Formalized

ATHENS — Prime Minister Costas Simitis on Friday asked President Costis Stephanopoulos to dissolve Parliament and call early national elections for Sept. 22. He said the government had to renew its mandate to take difficult decisions in the spheres of economic and foreign policy.

"At this moment there is the major issue of how Greece will face the challenges of European unification, of developments in the Balkans, of the Turkish threat, of the need to modernize society," Mr. Simitis told Mr. Stephanopoulos. The government's four-year mandate was scheduled to expire in the fall of 1997.

"We believe that the country's interests demand that we have a government with the mandate to take all the measures and decisions necessary for the country to go ahead quickly," Mr. Simitis said. "I do not believe that Greece should wait. Our future should not wait." *(AP)*

Communist to Run in Estonia

TALLINN, Estonia — A former Communist and leader of Estonia's drive for independence from the Soviet Union, Arnold Ruutel, said Friday he would challenge President Lennart Meri in a presidential election Monday.

Mr. Ruutel, the deputy speaker of Parliament, and Mr. Meri contested the last presidential election in 1992, one year after Estonia quit the Soviet Union. Mr. Meri, 67, is seeking a second term.

Mr. Meri is favored to win in the first round, with the public support of almost 60 MPs. Mr. Ruutel so far only has the confirmed support of 22 members of Parliament, including 20 from his own party. *(Reuters)*

Kohl Plans Trade Talks in Kiev

BONN — Chancellor Helmut Kohl will visit Ukraine Sept. 3-4 for talks on economic and environmental issues and the country's reform policies, a government official said Friday.

Mr. Kohl, who will be accompanied by business leaders, will meet with President Leonid Kuchma, said the deputy government spokesman, Herbert Schmuelling.

He will get an honorary degree from Kiev university and will also visit a German war cemetery. *(AFP)*

Bomb in a Spanish Parador

BAYONA, Spain —Police exploded a small package placed in the garden of one of Spain's luxurious state-run paradors in this northern city Friday.

The Conde de Gondomar de Bayona parador, located on the Galician coast, was evacuated after police received a call warning that a bomb was placed in the hotel in the name of the armed Basque separatist group ETA, officials said.

There were no injuries or material damages following the explosion. *(AP)*

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

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Perot's Choice of a Running Mate Seen as a Test of His Credibility

By Ernest Tollerson
New York Times Service

NEW YORK — As Ross Perot seeks a running mate, Reform Party leaders around the United States are wondering not only who the choice will be but also whether that person will give the ticket the credibility that Mr. Perot's selection in 1992 — James Stockdale, a retired admiral — did not. "A lot of people are going to base the credibility of the campaign on Ross's ability to get a viable, strong vice-presidential candidate who is capable of running the country," said Dean Barkley, the Reform Party's candidate in Minnesota for the U.S. Senate.

Mr. Perot "can't afford to show he didn't learn from '92," Mr. Barkley said. "He can't blow it a second time, and I don't think he will."

Mr. Stockdale, a decorated navy pilot who was shot down in Vietnam and held prisoner, gave a halting performance in the vice-presidential debate in 1992, raising questions about his ability and qualifications to serve as vice president.

Reform Party leaders say Mr. Perot should pick a running mate with the qualities to persuade uncommitted voters to choose the Reform Party.

They also hope that the 1996 ticket will capture at least 10 percent of the popular vote — enough for a minor party to qualify for a substantial pot of federal money in the next presidential race.

As an independent presidential candidate in 1992, Mr. Perot won 18.9 percent of the ballots cast. That performance made him eligible for $29.1 million in federal money this fall, and he made a formal request for the money on Tuesday.

In a telephone interview on Wednesday, Sharon Holman, a Perot spokesperson, said she did not think there was a deadline yet for announcing the final choice of a running mate.

Representative Marcy Kaptur, a Democrat from Toledo, Ohio, met with Mr. Perot this summer and is reported to have turned down the No. 2 spot.

Along with choosing a strong running mate, Mr. Perot will need, for a good showing, to be included in the presidential debates, as he was in 1992, said Frank Luntz, a Republican pollster.

Clinton Moves To Regulate Tobacco Use

The Associated Press

WASHINGTON — In an election-year assault on the tobacco industry, President Bill Clinton declared nicotine an addictive drug and imposed strict limits on tobacco use by minors, the White House said Friday.

The action hands the president a potentially potent political weapon against his Republican rival, Bob Dole, who has expressed reservations about regulating tobacco.

Mr. Clinton's proposals would give the Food and Drug Administration authority to control sale and distribution of tobacco.

Mr. Clinton's proposals also would require the tobacco industry to fund a $150 million education campaign to stop children from smoking.

The development, leaked to the media in an orchestrated fashion by the White House earlier this week, overshadowed Mr. Dole's withering attacks on Mr. Clinton for skyrocketing use of drugs by teens.

ELECTION NOTES

Michael S. Green/The Associated Press

A worker applying final touches for the Democrats' Chicago convention.

Perot Makes a Hit With Veterans

LOUISVILLE, Kentucky — Ross Perot, bolstering his reputation as an unconventional politician, made his first foray as the Reform Party's presidential candidate before a nonpartisan audience at the 97th convention of the Veterans of Foreign Wars. Unlike Republican nominee Bob Dole and Vice President Al Gore, who solicited their votes earlier this week, Mr. Perot asked only that the veterans study the issues and "vote your conscience."

It was a message that won over some and intrigued many more in the crowd of 2,500 veterans, who welcomed him with only polite applause but after a spirited, 25-minute speech — a near-record in brevity for the Texas billionaire — awarded him a vigorous ovation.

"Let's strap it on one more time," said Mr. Perot, 66.

"You guys get organized and decide who's going to lead this country in the 21st century," he said. "I don't ask you to vote for any specific candidate. That would be improper. I ask you to get the facts and vote your conscience."

Making a pitch for his newly organized third party, Mr. Perot said that neither Republicans nor Democrats will face up to the pressing need to "re-engineer" underfunded Social Security, Medicare and Medicaid programs.

"Neither of the two parties takes responsibility. Each blames the other. My position is, they were both there when it happened. Nobody else was there," he said to applause. *(WP)*

Daleys' Barometer Reads Clinton

NEW YORK — There is no better index of the shifting political fortunes of President Bill Clinton than his up-and-down relationship with the Daleys of Chicago, his hosts for the Democratic National Convention next week.

For Richard Daley, the 54-year-old mayor of Chicago, and his brother William, 48, the mayor's chief strategist, the return of the Democrats to their city for the first time since the violent, divisive 1968 convention is a heaven-sent opportunity. Their father, Richard J. Daley, was the mayor then, and he and his city are remembered by much of the nation and the world for the violence in the streets as police battled anti-war demonstrators.

In the 1992 campaign, Mr. Clinton counted on their support in the Illinois primary and in the general election and borrowed some of their aides to give his campaign political savvy.

But in 1993 and 1994, the president delivered less than the Daleys thought he had promised in terms of jobs and federal money for urban problems. They complained publicly about his leadership and privately about his politics, grumbling that he had moved too far left, lost his focus and confused his priorities.

"They don't know what they're doing at the White House," William Daley said one night several weeks before the 1994 elections. "The Democrats are going to lose the House and the Senate."

But now the Chicago pols and the man from Hope are buddies once more, especially since Chicago was awarded the convention. *(NYT)*

Quote/Unquote

Christine Todd Whitman, governor of New Jersey and a successful and politically popular tax-cutter who introduced a 30-percent income tax cut in 1994: "The Democrats say you can't balance a budget and cut taxes at the same time. We know you can, because we are doing it here in New Jersey." *(WP)*

States Find the New Welfare World 'a Maze and a Tangle'

By Peter T. Kilborn
New York Times Service

WASHINGTON — Even as President Bill Clinton signed the welfare bill, the biggest shift in social policy since the Depression, many state officials say they are nowhere near ready to assume the greater control the measure grants them of the vast welfare system.

Many state officials who supported the law now acknowledge, as they read the fine print of the legislation signed Thursday, that it is in some ways tougher on recipients, and in other ways less flexible for state governments, than some had envisioned. Some provisions did not coalesce until the final hours in negotiations with the White House and congressional leaders.

For one thing, even the 45 states that have already received permission to experiment with their own welfare programs will have to meet a strict standard of having a quarter of their welfare recipients working by next year, or face losing some of their federal financing.

In the first weeks after the bill was passed, officials in some of those states had thought they would be exempt from that provision for several years, until federally approved experiments ended.

It is also unclear whether states will be able to keep recipients on the rolls beyond the new law's five-year lifetime limit.

Other officials, in interviews, said they were still confused by the nuts and bolts of the final bill, with its host of riders they are still examining. "I don't think anyone out there has the whole bill figured out yet," said Douglas Howard, administrator of the Iowa Division of Economic Assistance. "I think there's a lot of anxiety."

Marilynn Knipp, an associate director of the Missouri Department of Social Services said, "It's a maze and a tangle."

Typical of the confusion is a part of the legislation that would seem simple — the definition of "work." The ultimate purpose of the law is to put able-bodied welfare recipients to work. But many states count a broad array of job-training and education programs as work, while the new law's definition is much more restrictive.

As they parse the technicalities, officials are contemplating a new chapter in the welfare debate, one that will be waged outside of Washington.

By all accounts, there will be political battles in capitals across the country, as big cities like New York, Chicago and Detroit compete with suburban and rural communities for resources.

Many will have to make tough choices that will certainly provoke debate, particularly whether to extend support to people whom the federal system will no longer fully protect, like impoverished childless adults, noncitizens, and children whose parents refuse to get jobs or fail to get work by the deadline.

Some states are far along in getting ready for the changes. For example, in Wisconsin and Michigan, whose welfare systems were the prototypes for the new law, officials say they will be ready by this fall to submit plans describing how they will comply, and to start tapping the block grants Washington will allot them.

"We will be sending our plan out for comment even as the president signs the bill," said Gerald H. Miller, director of Michigan's Family Independence Agency.

But interviews with welfare officials in more than 20 states, and with groups that track state politics, show that most states are far from drafting plans that all must submit to the Department of Health and Human Services by July 1.

And even though they have most of a year to submit proposals, now that Mr. Clinton has signed the bill, they must immediately begin dealing with some of the law's provisions, like those cutting aid the federal government will still provide — food stamps and disability checks — to legal immigrants who have been in the country for less than 10 years.

With the ink on Mr. Clinton's signature barely dry, some officials are suggesting that during the new term after the election, Congress may decide to modify the provisions affecting legal immigrants. "We can change what is wrong," the president said during the signing ceremony in reiterating his discomfort with the bill's curbs on aid to legal immigrants. Indeed, many of the president's liberal political supporters have said all along that they are hoping the bill will be softened after this year's election.

Away From Politics

• **A jury has awarded a photographer** $450,600 in damages and compensation for photographs he took of the Robert F. Kennedy assassination on June 4, 1968, that were lost or destroyed. A Los Angeles Superior Court jury deliberated more than two weeks before awarding Scott Enyart damages for the eight years he spent trying to retrieve his film. The city said the negatives were lost in a theft earlier this year. *(AP)*

• **Dr. Jack Kevorkian** left the bodies of two people at a hospital in Pontiac, Michigan, after helping them commit suicide, his lawyer said. They were the 37th and 38th people he has so assisted. He was arrested outside the hospital's emergency room on charges of disorderly conduct. *(NYT)*

• **A National Guard A-10** crashed along Maryland's Eastern Shore, hours after a Marine F/A-18 Hornet crashed off the coast. Both of the pilots were missing. *(AP)*

Politics U.S.A.: 'It Was a Big Fest, Ja'

Republican Hoopla, Balloons and All, Awed Visiting Diplomats

By Nora Boustany
Washington Post Service

WASHINGTON — In this age of staged politics, blasé Americans may blow off political conventions as infomercials.

But to some of the 80 ambassadors and other diplomats who went to San Diego for the Republican gathering last week, the looking glass threw back different reflections.

For them, it was a happy flash of democracy. And they are going to Chicago next week for more of the same from the Democrats.

"You have to be on that floor when the balloons come down," said one envoy, seeing the U.S. political system close up for the first time. "It has an electric quality to it."

"One is always interested in the power of ideas, of witnessing the direct impact of speeches on people," said the outgoing Israeli ambassador, Itamar Rabinovich. "You can watch everything on television, but when it comes to a seminal event like a convention, being there gives you more of a realistic sense."

For that intimacy, no one went as far as the German ambassador, Juergen Chrobog. For his summer vacation, Mr. Chrobog drove from coast to coast with his wife, Magda, and sons, Karim, Fabian and Felix, reaching San Diego in time for the convention.

"If you fly from Washington to California, it takes a few hours. When you drive, you understand what this distance means," he said. "We Europeans have a tendency to overestimate our own role," observed Mr. Chrobog. But the trip by car helped him put Europe in perspective.

"I wanted to get a feeling for this country," he said, adding that while at the convention he "learned more in that one week than I did through all my time in Washington."

"For me, it was a big fest, *ja*," he added. "There was singing and all that. In Germany, it is much more business-like. There you develop party programs and vote all the time on everything."

The convention was not only an opportunity to see American politics up close and in person, but it also provided a splash of San Diego hospitality.

Diplomats and 20 spouses, in a round of receptions organized by the Republican Party, supped at villas hanging over the Pacific Ocean while mariachi bands serenaded.

They also got to bet on horse races at the Del Mar Thoroughbred Club between background briefings and convention events.

The diplomats' trip to the convention "was not a frivolous experience," insisted William F. Black, head of protocol for the state of California, who was deputy chief of protocol under President George Bush. "It was hard work. They were taking notes."

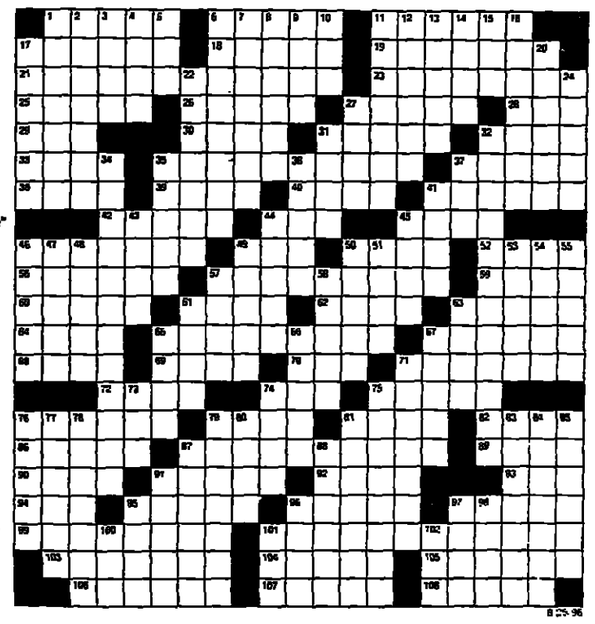
"They exhausted us," agreed the ambassador of Bahrain, Mohammed Abdel Ghaffar Abdullah. "They took us out of bed, gave us breakfast, meetings, luncheons, speeches then it was time for dinner, and they sent us back to bed."

What intrigued the Romanian ambassador, Mircea Geoana, was "the way in which the political message is crafted and adjusted to feedback," the combination of ideals and proposals, and the importance attached to the views of citizens.

"Attention to detail in transmitting the message is the lesson we must take home, especially to countries that lived under Communist rule for 50 years," Mr. Geoana said.

The Japanese ambassador, Kunihiko Saito, found the convention simply "amazing." In his career of 36 years, he said, he had never "seen anything like it — so many people, such heat and enthusiasm."

ASPIRATIONS By Richard Silvestri



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ACROSS
1 Stretch
6 Adventure story
11 Understands
17 Event at Lillehammer
18 Dazzle
19 Variety of hornless beef cattle
21 Nathan after sunbathing?
23 Sideshow collection
25 Garfield's middle name
26 Ending with talk
27 Like Lorraine, of song
28 Certain child: Abbr.
29 Elvis's record label
30 Fair offering
31 Worked on pumps
32 Retail
33 A person
35 Exhortation to a tailor?
37 One from the heart
38 Cologne crowd?
39 Historic caravel
40 Yahoo
41 1919 Peace Nobelist
42 Begins to brighten
44 Econ. yardstick
45 Soapstone constituent
46 Drop-leaf table feature
49 Expected
50 Stay away from
52 Book after Joel
56 Cleared the tape
57 Scissors alternative?
59 Pusher catcher
60 Musicians Jackson and Puente
61 Deflect, with "off"
62 Bring down the house
63 Not so important
64 Bomber letters
65 Backpacker's slogan?
67 City near Milwaukee
68 Salon treatment
69 Red in the middle
70 Citrus cooler
71 Dependable source of income
72 Rather
74 Prior to, in poetry
75 "I've —— Be Me" (1969 hit)
76 Some kibbutzniks
79 Firm
81 Ocean flier
82 Walkway for Plato
86 School
87 Pebble Beach bunker material?
89 Gardening sci.
90 Straight: Prefix
91 Strips for breakfast
92 "Wishing will make ——" (pop song lyric)
93 Poke fun at
94 Cambridge campus
95 Peppermint candy
96 Made holy
97 Spasm
99 South Carolina tree
101 Cobbler's slippery problem?
103 Morocco, e.g.
104 First name in dance
105 Ice-cream cone, in Britain
106 Fleet
107 North Sea feeder
108 Intense desires

DOWN
1 Part of the Superchief
2 Harried routine
3 —— Longa (ancient city)
4 "Cheers" character
5 Comic Philips
6 Blue wildflowers
7 Spiny anteater
8 Worked like a dog
9 Spun yarn
10 Time for lea vacances
11 Cur
12 Turn in
13 Supplementary
14 Polish partner
15 Kitty
16 Fox sci-fi series
17 In a trap
20 Shed
22 Distorting
24 Nubian Desert locale
27 Carnaby Street locale
31 It may be full
32 Dish akin to three-alarm chili?
34 Tanner's monthly supply?
35 Single
38 Doubleday of baseball
37 Have a bug
41 Peter out
43 Round at the Duck and Drake
44 Sacajawea, for one
45 Play "My Dog Has Fleas"
46 Outfit
47 Leave the depths
48 Siberian native
49 "—— schön"
50 Quench
51 Harass the pledges
53 Hyperactive
54 Home of the Black Bears
55 Turnkey
57 Leave it to him
58 Fall preceder?
61 Lacking fizz
63 It's rigged
65 Flower of one's eye?
66 Roaring Camp creator
67 M.P.A.A.-approved
71 Imply
73 Cry of contempt
74 N.F.L. broadcaster
75 More lush, in a way
76 Bristol dance
77 Kind of photography
78 Much of the "Iliad"
79 Plant
80 Chinese island now called Xiamen
81 Getty or Parsons
83 Spate
84 1983 World Series champs
85 Optimally
87 With a lid on
88 Moon valleys
91 Use a Jacuzzi
95 Best of the Beatles
96 Fictional Adam
97 Grand
98 Linen marking
100 Tour book feature
101 Shoot the breeze
102 Seventh-century date

Solution to Puzzle of Aug. 17-18

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AMERICAN TOPICS

More Senior Citizens Learning to Interface

Clifford Chatterton, 87, was not thrilled five years ago when his son gave him a used computer. "I was perfectly dumb and happy until he gave me that computer," Mr. Chatterton said in mock irritation. "I didn't care about E-mail and all that stuff. But my family looks at me and they say, 'Jeepers, he's old, but he's not too stupid. We got to get him wired.' Next thing I know, I'm a computer nut."

Mr. Chatterton, who went on to buy himself a more powerful computer, is not alone among older Americans, reports the Star Tribune of Minneapolis. By the thousands, senior citizens are logging on to home computers to stay in touch with faraway relatives, track their family roots, write letters, monitor finances, even surf the Internet.

About 11 percent of Americans 60 and older have computers, about half the national average, but their numbers are rising. Demand for computer classes tailored to older people has soared.

Short Takes

The last time the Constitution, a three-masted warship, put to sea, it was in 1934 and the 22,000-mile (35,400-kilometer) goodwill voyage was made entirely under tow. The aging tall ship seemed unlikely ever to leave port in Boston again. But it has undergone hull-strengthening and rigging work, and this fall, reports The Boston Globe, the U.S. Navy is expected to declare it sufficiently seaworthy to unfurl briefly six of its huge sails (its flying jib alone is the size of the mainsail on a modern 75-foot yacht). If all goes well, the Constitution will sail downwind through Massachusetts Bay for about 20 minutes on July 21 to mark the 200th anniversary of its commissioning. Though the Constitution was considered one of the most advanced ships of its day, it is now viewed as top-heavy (it has 44 cannon above the waterline) and subject to swamping. The July cruise will be allowed only in winds of 17 miles an hour or less.

They are hardly the most affectionate of pets, but then they have their advantages: Reptiles need little care, provide natural pest control and do not bark or shed. As one admirer put it, "They're the lazy man's pet." The result is that snakes, turtles and iguanas have become the fastest growing segment of the U.S. pet population, with sales rising 15 percent to 20 percent annually in recent years.

Others prefer a grander reptile: Godzilla, the 330-foot atomic monster-lizard of Japanese B-movie fame. A recent convention near Minneapolis drew 1,000 Godzilla lovers to swap plastic toys, show off Godzilla tattoos and discuss the 22 Godzilla films most seemed to have seen at least a gazillion times. Lizard lovers called it "Godzilla heaven." Why not? — a real cuddly fella, that Godzilla.

International Herald Tribune

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The Japanese Food Poisoning Panic

With the Cause Still Unknown, There's a Rising Fear of Germs

By Sheryl WuDunn
New York Times Service

HABIKINO, Japan — Sitting unhappily in his silent warehouse, Yoshinori Minamino reflected uneasily on how he had suddenly, if temporarily, become a national villain.

More than 9,400 people have fallen ill, and 11 have died, from food poisoning in the last two months, and all of Japan has been absorbed with the hunt for the cause.

Two weeks ago, the government pointed to radish sprouts grown in Mr. Minamino's soilless greenhouse here in a sunny patch of concrete homes and boxy farms, 400 kilometers southwest of Tokyo. Many of those who fell ill had eaten meals that included his radish shoots, a kind of spicy sprout resembling a bean sprout.

"For me, it was a disaster that fell from the sky," said Mr. Minamino, 27. "Credit cannot be calculated in terms of money. Especially in Japan, when doing business, credibility has more value than money. And I lost it."

Japan has been obsessed by the food poisoning epidemic, and with few answers and poor explanations, millions have been caught in a frenzy. Some have shunned the raw for the cooked or stopped eating certain foods altogether, while others are avoiding anything they fear may be germ-carriers, like public rest rooms or even colleagues at work.

Many Japanese apparently believe that the bacteria implicated in the poisonings can be transmitted through physical contact or through the air, according to a survey this week by the Kyodo News Service.

As for Mr. Minamino, officials found no trace of E. coli 0157:H7, called simply 0157 in Japan, in repeated searches of his nursery. His sprouts are no longer a prime suspect, and Mr. Minamino may be entirely innocent. So the mystery of the elusive bacteria remains.

The epidemic has been a shock and an embarrassment in Japan, which normally prides itself on its hygiene.

The fear is being felt most keenly in the nearby city of Sakai, where most of the victims — more than 6,500 children and adults — fell ill.

"My neighbor tried to make a reservation at a hotel for summer vacation but he was turned down because he lived in Sakai," said Akihiro Tanaka, a city employee in Sakai. "Even worse, another Sakai resident who had a reservation was asked to cancel his visit for fear that he might disturb other guests at the hotel."

Some Japanese also abandoned plans to vacation in afflicted areas.

Sumiko Matsuzawa of Tokyo forbade her three children to visit their grandparents in Izumi, which is near Sakai. Her brother-in-law runs a food business next door to her and there was a fear that the reputation of the business might be tainted by the visit.

"If we had been regular salaried employees, we would have gone home to Izumi," said Mrs. Matsuzawa. "But we deal with foods, and we can't risk our business."

Mrs. Matsuzawa's mother, Keiko Kitae, was surprised, and disappointed. "We are quite calm and know everything will be O.K. as long as we don't eat anything raw," she said in a telephone interview.

E. coli 0157 is found in the large intestines of cattle, and experts say it cannot easily be transmitted through the air or by casual contact. But it can spread through cow manure, or through beef if sloppy butchering contaminates the meat.

Thus it is possible for sprouts or other vegetables to be contaminated if they have been exposed to manure from cattle with E. coli 0157.

Cooking generally kills the bacteria, so Japanese are boiling their salads, pouring hot water over melons and cooking hamburgers well done these days.

But that has not calmed the panic in offices.

Some employees who were stricken with food poisoning have been dismissed, while many workers from Sakai have been told not to bother coming to work anymore.

The government is trying to better inform the public, but in the meantime, people all over Sakai are seeking medical certification that their stool samples are free of infection so that they can go to work or travel outside the city.

"There's definitely an overreaction," said Hiroaki Uwamori, a 40-year-old farmer who had to dump his crops because no one would buy them after the sprout scare.

"There's a tendency in Japan that when people are told to look to the right, everyone looks to the right."

Since the search for the source of the bacteria so far has turned up no solid suspects, the beef industry, the fish mongers and then the greenhouse farmers were hurt in turn.

In a move to boost the radish sprout industry again, Health Minister Naoto Kan ate a large bowl of sprouts for photographers last week, and the Osaka governor did the same this week. And Mr. Minamino, the sprout grower, is getting a health certificate that will allow him to reopen his business.

Aji Kumar/The Associated Press
Mother Teresa, last November.

Mother Teresa's Health Slips

Nun on Respirator After Heart Stops and Is Restarted

The Associated Press

CALCUTTA — Mother Teresa's condition worsened Friday, a day after her heart stopped beating for about a minute.

Doctors decided to keep her on a respirator.

The Nobel Peace laureate has malaria and a fever. Although she was listed in stable condition, one of her doctors said they were treating her illness seriously because of her history of malaria and heart ailments.

"Her condition has deteriorated since Friday morning," said Dr. S. K. Sen, director of Woodlands Nursing Home. He did not give further details.

The fragile Roman Catholic nun, who will be 86 on Tuesday, has been on a respirator since her heart stopped beating Thursday.

Doctors said the cardiac arrest was brought on by complications from the malaria. Her physician, Dr. Asim Bardhan, said doctors revived her with electric shocks.

The hospital said Mother Teresa was alert on Friday and had received some visitors.

The recipient of the 1979 Nobel Peace Prize for her work with the poor, she has maintained a grueling pace at her missions and orphanages in India and around the world.

She suffered a heart attack in 1983 during a meeting with Pope John Paul II in Rome. In 1989, she had a more severe heart attack and was given a pacemaker.

BRIEFLY

IMF Employee's Sentence Reduced To 5 Years by Chinese Appeals Court

BEIJING — A Chinese appeals court, in a rare move, on Friday sharply reduced a prison sentence for an International Monetary Fund employee accused of corruption.

The court's decision followed a brief suspension of technical assistance by the Fund and a visit to Beijing by its managing director, Michel Camdessus, to voice concern over what he described as judicial shortcomings in the case.

The appeals court sentenced Hong Yang, 44, a Chinese national, to five years in prison for accepting bribes totaling 100,000 yuan ($12,000) in 1993, before he joined the Fund, the Xinhua press agency said. Beijing sources said the original sentence by a lower court was for 10 years.

Mr. Hong, a former employee of China's central bank, was arrested in December while on a Monetary Fund mission to China. Mr. Camdessus confirmed reports that China pressured the Fund to include Mr. Hong, who had been working at the organization's headquarters in Washington, on a mission to China. The subsequent Chinese actions created a furor at the Fund, and Mr. Camdessus told the staff he would closely monitor Mr. Hong's appeal. *(Reuters)*

34 Die on Pilgrimage in India

SRINAGAR, India — Thirty-four Hindu pilgrims have died of exposure on their way to a holy cave in Kashmir, the Indian police said Friday.

The police said the pilgrims died after heavy rain and snow Thursday stranded some 70,000 people on the route to the cave. Twelve died earlier on the trek, which started Aug. 16. and ends Wednesday.

The cave contains a stalagmite that devotees worship as a manifestation of the phallus of the Hindu god Siva. *(Reuters)*

U.S. Experts End Sri Lanka Talks

COLOMBO — Counterterrorism experts from the United States and Sri Lanka have ended a series of talks in Colombo, government officials said Friday.

The subject of the talks was not disclosed. The meetings followed a denial by the U.S. military that it was helping Sri Lankan forces battle Tamil rebels who have waged a guerrilla war for an independent homeland for 13 years. *(AP)*

Pakistan Declares Flood Emergency

LAHORE, Pakistan — Pakistani authorities on Friday declared a state of emergency in Lahore after torrential rains touched off floods that caused at least three deaths.

The police said a woman and her two children were killed when their house collapsed in Shahadra, a suburb of Lahore. *(Reuters)*

Taiwan Re-elects Senior Officials

TAIPEI — Taiwan's governing Kuomintang on Friday re-elected its power core in what was billed as an attempt to democratize and reinvigorate the party, but there were only four few new faces in the 31-member central standing committee.

The two-day session of the governing body's 14th congress was marked by the absence of two longtime bastions of the party's right wing, former Vice Chairmen Han Pei-tsun and Lin Yang-kang. They lost their party membership for running against President Lee Teng-hui in March presidential elections. *(AFP)*

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Very good-looking, masculine, remarkable: a brilliant, yet exceedingly likable man of the world (for many years representative and advisor of governments worldwide - Asia and the USA - on friendly terms with the leading figures of the world); divorced - because emancipation meant to his wife wanting to be on her own, which hurt him deeply - a man of stature and high personal qualities: a cultured, active, humourous, hearty "family man", who also enjoys the invitations and social activities of a man in his high position, loves Italy, house at the seaside, is musical and sportive - luxury but also the simple things in life - to see the smile of the woman at his side - a woman of a similar background and lifestyle is all he longs for - probably with children (as regrettably he has none of his own) or a woman who still wants to have children. The man of every woman's dreams...
Ravishingly Beautiful, Young American, late 20/s168
An outstanding, exquisite yet wonderfully natural young lady of the world, with a marvellously uncomplicated way about her, full of character, musical and radiantly feminine, of a first-class (very wealthy) family; a lawyer (graduated from elite university and additional studies in Europe) speaks four languages - she has got the esprit and irresistible "je ne sais quoi" which is so exciting about mindedness and self-assured manners - in jeans or in "great gala" - which is so typical of even the very young ladies in the USA... She is the top woman for a young, international "career man" with ambitious plans for the future, yet at the same time the woman to be happy with for a lifetime!
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India's Veto of a Treaty Banning All Nuclear Tests Is Popular — at Home

By Kenneth J. Cooper
Washington Post Service

NEW DELHI — India's effort to block UN consideration of a treaty that would ban all nuclear testing may have angered the leaders of other nations, but it has produced only political dividends at home.

From the ruling leftist coalition to the centrist Congress Party and the conservative Bharatiya Janata Party, a broad consensus supports the decision to oppose the nuclear test ban treaty as currently drafted.

Recent opinion polls taken in the world's largest democracy have shown strong support for India's keeping its nuclear options open because of the threat it sees from two nuclear-capable neighbors, Pakistan and China. By forcing a halt to tests of new weapon designs, the treaty could have limited those options.

"The nation is with us. We will make no compromises on national security," Prime Minister H.D. Deve Gowda declared on television last week. He was explaining the decision to veto a move to forward the draft Comprehensive Test Ban treaty from negotiations in Geneva to the UN General Assembly next month.

In the face of the veto, a group of nations led by Australia, and including such influential nonaligned states as Mexico, Brazil, Egypt, Peru and Pakistan, is expected to present the treaty to the General Assembly as a document supported by "Friends of the Comprehensive Test Ban Treaty" rather than by the UN Conference on Disarmament, where India was the lone opponent. Under conference rules, its opposition was enough to block the treaty. Should the treaty reach the General Assembly the draft could be approved by a simple majority vote.

But in the long run, India's stance might have considerable impact on the treaty. Even if the treaty wins UN approval and is ratified by 43 other nations, a provision states that implementation will be held up until the Indian Parliament ratifies it — an event that now seems highly unlikely.

The provision was added at the urging of Britain and Russia for the ostensible purpose of squeezing the Indian government into saying yes, by threatening to ostracize the country as the lone holdout.

But India's rulers have responded to international pressure by hardening their public opposition and are reveling in the attention they are getting for having stood up to the rest of the world. "There has never been as wide a consensus in India as there is now on retaining and, if necessary, using the nuclear option," said Pran Chopra, a political analyst with the Center for Policy Research.

'From the Third World perspective, the treaty appears to be colonization. The white nations want to maintain their monopoly on the advancement of military power.'

Mr. Chopra described the consensus that has evolved since India conducted its only nuclear test in 1974 as favoring retention of the capacity to make nuclear arms up until the time that all nations who have them disarm or until Pakistan and China no longer pose a nuclear threat.

Asked what would happen to an Indian government that departed from that position, he predicted: "The government would fall the next day."

The pro-nuclear consensus in India has grown stronger in recent years as China transferred missiles and nuclear-related technology to Pakistan, India's regional rival. The two nations have fought three wars since they became independent from Britain in 1947.

China, the only Asian nation among the five declared nuclear powers, actually has the weaponry and missiles to pose more of a nuclear threat to India, and many older citizens here remember that China was a surprise aggressor in a 1962 border war. "India's nuclear equation is linked to China, not to Pakistan," said Vijay K. Nair, chairman of the pro-nuclear Forum for Security and Strategic Studies.

But diplomatic relations between India and China have improved since the end of the Cold War, and ordinary Indians harbor more suspicions now of a Pakistani nuclear attack.

Enmity between the two nations is fomented regularly by their domestic media, which seize on most military activities as evidence of an increased threat.

More than 70 percent of Indians surveyed last December for India Today magazine rated "protecting ourselves against nuclear threats from China and Pakistan" as the prime reason for India to have a nuclear arms program. Conducting another nuclear test explosion was also supported by a clear majority of 62 percent.

It was India's first prime minister, Jawaharlal Nehru, who in 1954 proposed a nuclear test ban to the United Nations. But the country's views have since changed and officials of today's government focus on what they contend would be the discriminatory impact of a ban that would let nuclear powers keep the weapons they already have, but stop other states from developing similar arms.

Other Indian critics of the proposed test ban use stronger language to describe what they condemn as "nuclear apartheid" and neocolonialism — terms that reflect a common view here that India's nuclear arsenal is vital to its aspirations of being regarded by other nations as one of the world's great powers.

Even some of India's anti-nuclear activists see inequities in the draft treaty's terms.

"From the Third World perspective, it appears to be colonization, racial discrimination," said Dhirendra Sharma, an anti-nuclear leader. "The white nations," he said, want to maintain what he called "their monopoly on the advancement of military power."

In Brazil, One Priority at the Top

Despite Constitution, President Seeks Re-election

By Diana Jean Schemo
New York Times Service

BRASILIA — Local elections scheduled across the country in October and November, which will involve more than half a million candidates, are being considered a litmus test for the one issue that has come to absorb President Fernando Henrique Cardoso more than any other: his own re-election in 1998.

Although the Brazilian Constitution forbids consecutive terms for elected officials, he is seeking an amendment to allow for his re-election. It is expected to be the first order of business when Congress reconvenes after the final round of local elections takes place Nov. 15.

The president, who made known his interest in running for a second term late last year, has since then subordinated economic and political reforms to his electoral desires, according to experts here and abroad.

Mr. Cardoso remains highly popular domestically. His Real Plan, named for the new Brazilian currency, shrank the inflation rate from 900 percent to 12 percent in two years.

But the local campaigns have revealed, too, the limits of Mr. Cardoso's popularity. Brazilians are asking what comes after stabilization and foreign observers are wondering when the president will make the serious structural changes, like cutting the public sector work force and reforming social security, to back up his tight monetary policy.

"The elections now, and the re-election bid, are really delaying the necessary steps, the tough choices," said Sebastian Edwards, a professor of economics at UCLA. "The question is not whether the current policy stance is sustainable or not, because it's clearly not, the question is when are they going to start adjusting."

Mr. Cardoso and his supporters contend that becoming eligible for a second term would give him the political weight to push his measures through Congress over the next two years. But outsiders worry that Mr. Cardoso's preoccupation with re-election is, at its most harmless, putting off unpopular measures.

"What makes us think that he will get a second term and that he would move forward more forcefully if he does?" asked Rudiger Dornbush, an economist at MIT who has criticized the Brazilian president for failing to capitalize on his early success in harnessing inflation.

The most important races in the country's eight largest cities are characterized not so much by support for the president's local favorites as by the strong showing of political unknowns who are backed by the current mayors.

"If you compare the support of people for low inflation and for the successful mayor, the mayor does better, because low inflation is considered something that's already been reached, while local conditions are seen as something that still need to be improved," said Walder de Goes, a political consultant here.

Because the mayors, too, are forbidden to run for a second term, voter support for their chosen candidates is being seen as the closest approximation to re-election, bolstering the intellectual case for continuity, Mr. de Goes added.

The mayors' rising power is turning them into major power brokers. In Sao Paulo, the current mayor, Paulo Maluf, opposes the constitutional amendment and plans to run for president himself. Cesar Maia, the mayor of Rio, has also emerged as a possible next president.

Under this pressure, Mr. Cardoso's early hesitation to enter the political fray has weakened. He recently unveiled a $54 billion program for public works, health and education projects, which will depend on some $10.3 billion in federal spending over the next two years.

While the president insisted the projects were not an electioneering ploy — indeed, they were largely repackaged from the array of projects prepared by federal planning agencies — few could find any other reason for his decision to single them out as priorities.

Ricardo Mazalan/The Associated Press

COCAINE SHOWDOWN — Peasant farmers trying to break through barricades thrown up by troops on a bridge near Florencia, the capital of Colombia's Caqueta state. Thousands of farmers tried to cross the bridge during a protest against a U.S.-backed drive to curb coca leaf production. One man died in the clash.

TENNIS: *2d Draw at U.S. Open Raises Questions and Eyebrows*

Continued from Page 1

"The integrity of the tournament is the most important thing."

Even with the re-draw, questions remained, although officials insist there was no pressure from television to put on a "better" show and attract higher ratings.

"Absolutely not at all," Snyder said. "I have not had any correspondence with them."

But he has had communication with players. Many called to voice their displeasure with the way the draw was conducted.

Some players, the Olympic silver medalist Sergi Bruguera among them, accused Snyder and his fellow U.S. Open executives of cheating.

"The word 'boycott' was flying around," said Paul Settles, a player representative from the ATP Tour.

As its emissaries in appealing for a re-draw, the ATP Tour used Richard Krajicek, the Wimbledon champion, and the two-time U.S. Open champion Stefan Edberg, both of whom were so appalled by the unorthodoxy of the original draw that they called the head of the tour, Mark Miles, to complain.

Their appeal went so well that they now find themselves in the unfortunate position of facing each other in the first round.

Previously, Edberg was scheduled to play Jim Courier, and fifth-seeded Krajicek was in second-seeded Michael Chang's half of the draw.

Now Krajicek is in top-seeded Sampras' half.

Chang, seeded second, is actually ranked No. 3 in the computer. By ranking, Muster is No. 2, but he is seeded third.

Officials said that announcing the draw before announcing the seeds was dont to make the seedings become a "prediction" of the tournament's outcome.

The irony is that Agassi, who would have potentially faced Sampras in the semifinals under Wednesday's draw, is in the other half of the draw now, setting up a potential final.

"As it turned out," Settles said, "it could be the final some were hoping for."

All anyone wanted is for the tournament to be conducted by the luck of the draw, not by any perceived plan. That's why the U.S. Tennis Association opted for a re-draw.

"I'm sure we all wish that none of this had happened," Snyder said. "I hope we send across a strong message with the re-draw. The main idea is that we must do what we believe is best for the sport of tennis and what is best for the Open."

FRANCE: *Police Break Up African Sit-In*

Continued from Page 1

permission for 30 or 40 percent of the Africans to stay in France.

Some of the Africans are married to French citizens or have children born in France before 1993, when babies born to foreigners acquired French nationality automatically. But 64 of the people in the church who had children born after 1993 were demanding to stay.

Prime Minister Alain Juppe said that he would not approve expulsions that would separate married couples, break up families, or put pregnant women or sick people on chartered planes.

BOOKS

DANGEROUS PILGRIMAGES: Trans-Atlantic Mythologies and the Novel

By Malcolm Bradbury. 515 pages. $32.95. Viking.

Reviewed by
Michiko Kakutani

FOR centuries, America and Europe have peered across the Atlantic, using each other as literary mirrors.

For Washington Irving, America was the land of the future, a romanticized realm of nature; Europe, the world of the past, a place of ivy-covered ruins and ancient legends.

For Henry James, America was youthful innocence, unshaped and unsure; Europe, a rite of initiation, conferring the lessons of experience and sophistication.

Dickens came to see America as a hypocritical Eden ruled by the "almighty dollar," while Gertrude Stein viewed Europe as the site of modernity, art and experimentation: People could be writers or painters in Paris, she tartly remarked; "they could be dentists at home."

In his highly readable new book, "Dangerous Pilgrimages," the British novelist and critic Malcolm Bradbury tries to explicate the trans-Atlantic relationship, using his easy familiarity with the literatures of America and Europe to examine the mythologies the two continents have constructed of each other.

He argues that artistic exile "brought about the formation of a new kind of international literary community" made up of expatriates, bohemians and wanderers. He argues that the trans-Atlantic traffic in ideas, styles and images helped galvanize the modernist enterprise. And he argues somewhat less convincingly that these aesthetic transactions had a formative impact on the evolution of the novel.

Few of the ideas in "Dangerous Pilgrimages" are genuinely new. As a broad historical overview, however, this volume stands as a model of intelligence and grace. Seasoning his narrative with sparkling cameo portraits and lots of anecdotal asides, Bradbury leaves the reader with a new appreciation of how the literatures of America and England (and to a lesser degree France) developed side by side, mirror to mirror, over several centuries.

As Bradbury points out, the idea of a Promised Land to the west, a terra incognita where history might begin again, long predated the colonization of the Americas, and for a long time the Old World imposed its own fantasies on the New. America was to be the New Eden, filled with cities of gold and fountains of eternal youth, a natural Arcadia where pilgrims might build their city upon a hill.

Both the idea and reality of America played a central role in political debates in Europe. After the Revolution, the country became a symbol of liberty and freedom for reformers; later on, as the home of robber barons and union-busting trusts, it became a beacon to capitalist entrepreneurs. Philosophers like Rousseau and Montesquieu associated the American Indian with "natural man," "the very youth of the world," while novelists from Swift to Kafka mythologized the country in their fiction.

The myth-making worked in both directions. As America sought to establish its place in the world, Europe began to take on an allegorical significance as well. The Old World came to signify history and tradition. In Freudian terms, it took on a parental role: Americans rebelled against its dictates while envying its cultural sophistication.

As the modernist experiment took root in Paris and London in the early years of the 20th century, American artists like Ezra Pound, Stein, T.S. Eliot, Robert Frost and William Carlos Williams made the journey across the Atlantic, forming what Pound called the "American Risorgimento." The phenomenon would shape the direction of 20th-century art.

"The point," Bradbury writes, "is that if modernism was indeed chiefly a European movement, sprung from the cultures and contradictions of European life, it became, largely thanks to Americans, an international school with a deeply trans-Atlantic flavor."

The reader may not agree with all of Bradbury's critical evaluations or his decision to weight his narrative around particular writers like Henry Miller or Malcolm Lowry. Still, his survey is remarkably wide-ranging, his vision clear, his prose elegant and lucid.

Michiko Kakutani is on the staff of The New York Times.

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Dolder Grand Hotel, Zurich, September 16-17, 1996

After the enormous success of their previous investment conferences, International Fund Investment and the International Herald Tribune are convening their fifth global fund management conference at the Dolder Grand Hotel in Zurich on September 16-17.

Monday, September 16

FIXED-INCOME AND CURRENCY SESSION

The Global Markets

Axel-Günter Benkner, *Managing Director, DWS Deutsche Gesellschaft für Wertpapiersparen mbH, Frankfurt am Main*
Kermit L. Schoenholtz, *Managing Director & Head of European Economic & Market Analysis, Salomon Brothers, London*

Debate: Will the Euro Be Beneficial For Europe's Investment Industry?

Stefan Collignon, *Director of Research, Association for the Monetary Union of Europe, Paris*
Howard Flight, *Joint Managing Director, Guinness Flight Global Asset Management Limited, London*
Philippa Malmgren, *European Foreign Exchange Strategist, Bankers Trust Company, London*
André Roelants, *Vice Chairman of the Executive Board, Banque Internationale à Luxembourg, Luxembourg*

Luncheon Address – Not The Junk Bond Market!

Robert J. Manning, *Vice President, Fixed-Income High Yield, Massachusetts Financial Services, Boston*

GLOBAL EQUITIES SESSION

Overview

Alan J. Albert, *Senior Managing Director, Merrill Lynch Global Asset Management Ltd., London*
Khalid Ghayur, *Chief Strategist and Head of Global Research, HSBC Asset Management, London*

U.S. Equities

Michael Katz, *Managing Director, Glenrock Asset Management, New York*
Donald F. Pitcher, *Senior Vice President, U.S. Emerging Growth Equities Management, Massachusetts Financial Services, Boston*

Japanese Equities

Nicholas Knight, *Head of Strategy, Deputy Managing Director, Nomura Research Institute Europe Ltd., London*

European Equities

Patricia Maxwell-Arnot, *Managing Director, European Equities, Credit Suisse Investment Management Limited, London*
Thierry Serero, *Portfolio Manager, Fidelity Investment Services Ltd., London*

Cocktail Reception

Hosted by Ziad Malek, *President, MFS International Ltd., Boston*

Tuesday, September 17

THE EMERGING MARKETS

Eastern Europe

Keynote Address

Ivan Kočárník, *Minister of Finance and Deputy Prime Minister, Czech Republic*
Lajos Bokros, *Former Minister of Finance, Hungary*
Helmut Horvath, *Chief Executive Officer, BA-GC Investmentbank Austria AG, Vienna*
Pierre Daviron, *President/Chief Investment Officer, Oppenheimer Capital International, New York*
Sonja Kohn, *President, Euroraleur, New York*
Yves Kuhn, *Investment Manager, Pictet Asset Management, London*

Luncheon Address

Paul M. O'Donnell, *Managing Director, Bankers Trust Company, London*

The Other Regions

Global Emerging Markets Overview

Marc Faber, *Managing Director, Marc Faber Ltd., Hong Kong*

Emerging Market Fixed Income

Simon E. Nocera, *CIO, Emerging Markets, LGT Asset Management, San Francisco*

Latin America

Peter Gruber, *President, Globalvest Management Company, LP, St. Thomas, USVI*

Asia

Henry Thornton, *Group Investment Director, Credit Lyonnais International Asset Management (HK) Limited, London*
Francis Tjia, *Executive Director, Income Partners Asset Management (Asia) Ltd., Hong Kong*

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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Don't Sell the F-16s

President Bill Clinton should heed those in his administration who counsel against the planned sale of F-16 fighter jets at bargain prices to Indonesia. Financial terms for the sale were recently completed and the administration need only notify Congress now before going ahead with the transfer.

This is no time to be selling warplanes to Indonesia. President Suharto has jailed hundreds of political opponents this summer in a new wave of repression. Delaying the sale a few months, one option under consideration in Washington, will not help.

Selling fighter jets to Indonesia before Mr. Suharto institutes serious political reforms would seem a blanket U.S. endorsement of an autocratic and corrupt government. It would throw away one of Washington's few clear opportunities to press Indonesia's leaders for democratic change.

Indonesia's vibrant economic growth has not yet been accompanied by democratic reforms. The 75-year-old Mr. Suharto has indicated he hopes to pass the presidency to a relative. The press is controlled and political activity is tightly limited by the military.

The recent crackdown began after the government ousted Megawati Sukarno-putri from the leadership of the authorized opposition party. Mrs. Megawati is the daughter of the country's founding president, Sukarno, whom Mr. Suharto replaced following a 1965 military coup that led to massacres of hundreds of thousands of supposed communists.

Mrs. Megawati has never criticized Mr. Suharto but has called for democratic reforms. When the government replaced her with its backers, her followers occupied party headquarters in Jakarta, the capital.

On July 27, army-backed vigilantes and police entered the headquarters and threw them out. Riots began that killed four people, injured dozens and destroyed at least 20 buildings.

In words that echo 1965, government officials have blamed the riots on communists. Student activists have been arrested and are held incommunicado and without access to lawyers. The 27-year-old leader of an unauthorized leftist party and the head of the country's only independent labor union are charged with subversion, a capital offense.

The government is intimidating Mrs. Megawati by summoning her and her family members for questioning. The minister of home affairs announced that all nongovernmental organizations must register with police or be banned.

Washington has been looking for a buyer for 28 F-16s originally sold to Pakistan. They were never delivered, because of congressional concerns about Pakistan's secret nuclear weapons program.

When President Clinton agreed last year to repay Pakistan, the planes, which lack the most advanced electronics, went back on the market. Indonesia offered to buy nine of them at $8 million apiece.

Though the Clinton administration has sometimes scolded Indonesia for human rights abuses, it has been so intent on expanding economic ties that Mr. Suharto has felt little pressure to change his autocratic ways. This docile U.S. policy seems even more misplaced after the summer's events.

If there is to be an F-16 sale, it should be conditioned on a speedy end to the repression and the institution of democratic reforms.

—THE NEW YORK TIMES.

Finger-Pointing on Drugs

Drug use among U.S. teenagers, once on the wane, is again rising sharply. A federal report issued this past week found that the percentage of adolescents currently using drugs more than doubled in four years, from a low of 5.3 percent in 1992 to 10.9 percent in 1995. That is still well below the high levels of the 1970s, when usage rates topped 16 percent, but the trend line is worrisome.

More vigorous efforts by federal, state and local governments are clearly needed to turn the rates back down.

Unfortunately, the issue was immediately politicized in a way that clouded rational discussion. Republicans blamed the increases on a failure of leadership by President Bill Clinton and an allegedly permissive attitude toward drugs in the White House.

Democrats pointed to signs that the upsurge actually started before Mr. Clinton took office and blamed congressional Republicans for indifference. Each soft-pedaled the fact that, in the budget-cutting, bureaucracy-bashing atmosphere in Washington, they themselves had cut or were trying to cut various anti-drug programs.

It is appropriate to make drugs a campaign issue, but the problem needs solutions, not finger-pointing.

Much of the increased drug use is accounted for by marijuana, which is by far the most frequently used drug. But teenagers also reported an increase in current use of LSD and other hallucinogens as well as a one-year increase in cocaine.

Just why the rates are rising is not clear. Some experts think the increased tolerance for drug use is generational. Many baby-boomer parents of teen drug users probably used drugs themselves, and therefore have not offered stern enough warnings about the dangers.

Other experts blame the glamorization of drugs in movies and popular music for making it fashionable to indulge in drugs. Also, a decline in drug use in the early 1990s means that younger teens have not seen the destructive effects of drugs on their older friends and thus do not perceive the risk.

But beyond such easy explanations, almost all experts agree this is a complex social problem with multiple causes. The increased drug use by teenagers, for example, is paralleled by a smaller rise in adolescent smoking, from 18.4 percent in 1992 to 20.2 percent in 1995, suggesting broader currents in teenage behavior may be at work.

With politicians vying to declare a renewed "war on drugs," there is a danger that resources will flow disproportionately into interdiction and police work to interrupt the supply of drugs. Such crackdowns, while a necessary component of any anti-drug strategy, have had limited effect in the past.

The most sensible response is to beef up the less glamorous prevention, education and treatment programs so as to reduce teenage desire for illicit drugs. These programs are often the first to go when budgets have to be cut, but they are the surest way to turn the usage rates back down.

—THE NEW YORK TIMES.

Other Comment

An Ounce of Prevention

Only in politics could you get this kind of twisted logic. Consider: Just before its recess, Congress approved an important health care reform bill that makes health insurance portable from job to job and bars insurers from denying coverage to workers because of pre-existing conditions. The vote in the House was 421 to 2, and in the Senate 98 to 0.

Now, here's the odd twist. Just last January, 124 House members and 32 senators signed a letter objecting to the Food and Drug Administration's proposal to cut young people's access to cigarettes and reduce smoking among children and adolescents by 50 percent. Every day, 3,000 kids begin to smoke, which puts them on the road to tobacco-related illness in adulthood.

Apparently the message from these House and Senate letter-signers is: We want to make sure that people have the health insurance they need to treat pre-existing conditions. We also want to make sure that they have pre-existing conditions.

There doesn't seem to be much logic in that until you remember that money has a logic of its own. The House and Senate members who signed that letter received a combined $1 million in tobacco industry contributions in the previous year alone.

We need legislators who understand that an ounce of the FDA's proposal against youth smoking is worth a pound of insurance-reform cure in the halls of Congress. [...]

A report of the Centers for Disease Control shows that 35 percent of all children in grades 9-12 smoke cigarettes, up from 28 percent in 1991. Since 25 percent of all adults smoke cigarettes, smoking actually is more of a problem among young people than among older people.

—George Dessart, chairman of the American Cancer Society, commenting in The Washington Post.

Despite July's Upheavals, Indonesia Won't Erupt

By Philip Bowring

JAKARTA — Indonesia is not about to erupt. However, friction at the interfaces of a pluralistic society, an open economy and a closed political system will continue to generate heat.

How much heat will depend on what lessons the main players draw from the violent outbursts of July 27, which are becoming as deeply etched in the Indonesian political consciousness as their 1974 equivalent, the so-called Malari affair. (Malari is an acronym for "January Disaster.")

On the face of things, the government would appear to have drawn few lessons. In his Independence Day speech on Aug. 16, President Suharto blamed the events on the almost unknown People's Democratic Party, known as the PRD, which he likened to the banned Indonesian Communist Party. He ruled out any change in the political system, which in the name of consensus provides for a very strong executive, a weak Parliament and regulated "opposition" parties.

However, in the shadow play of Indonesian politics, the obvious must be treated with caution. The president had few alternatives but to blame shadowy figures. He could not admit that it was the government-sponsored assault on the headquarters of the Indonesian Democratic Party, or PDI, that provoked the popular outburst. Any attempt to lay the blame at the door of the ousted (according to the government and her opponents) PDI leader Megawati Sukarnoputri would merely have increased public sympathy for her.

Thus, whatever officials may say in public, it should not be taken for granted that the government is trapped in a 1960s anti-Communist time warp or is simply ignoring reality. It may believe that July 27 was a one-time interruption of the status quo. Or it may see and address the bigger issues that lurk behind it.

Mr. Suharto's speech also appeared to reflect an awareness of vulnerability. He stressed the need for Indonesia to reduce its current account deficit. That may sound like boilerplate exhortation, but a recent World Bank report highlighted the need for Indonesia to "reduce risk" by being less reliant on potentially fickle international capital flows. (Indonesia has no foreign exchange controls.) The riots underlined those risks.

In fact, there was relatively little capital flight last month. The economy generally looks headed for a soft landing. But next time could be different, particularly if there is a significant anti-Chinese component — which there was not in July.

Many in the business community are now hoping that July 27 reminded the government not just of the benefits of a tight fiscal policy, but, more importantly, of the need to end favoritism in key decisions affecting business. This has harmed the government's image at home and abroad.

The dangers of failing to learn this lesson come from two directions.

On the left are opponents of the open economy, albeit few of them. Broad-based concern with transparency has not yet become disillusion with a market economy that has brought 30 years of economic improvement. But wealth distribution and joblessness are issues that could be exploited.

On the right are those, some close to the government, who would seek to use popular discontent against personal favoritism as justification for a policy of institutionalized favoritism toward *pribumis* (indigenous people) to the disadvantage of ethnic Chinese and possibly also foreigners.

Meanwhile, among the mainstream opposition, for whom Mrs. Megawati has become a symbol, lessons are also being learned. The first is that widespread discontent with the government is balanced by fear of disorder. There is also a strong sense of powerlessness.

A widespread discontent with the government is balanced by a fear of disorder.

People recognize that the road to change will likely be long. Few believe that Mr. Suharto intends to step aside in 1998 when his term expires. Mrs. Megawati clearly intends to keep operating within the system, avoiding overt criticism of the president or the armed forces, cautioning against ethnic or religious feelings against the government, and using the courts to defend her position. The courts may have scant reputation for independence, but they are at the heart of hopes for a more accountable system. So, too, is the media. Considering the political structure, it still manages to publish sufficient news and innuendo to keep political debate well informed.

Mrs. Megawati's very moderation is currently her strength. However, there is a danger that her lack of a program and of presidential ambition could eventually sideline her. In that case, the current loose coalition of critics of the government would break up, the moderates opting for silence, the more radical going underground.

The next few months will be crucial. With parliamentary elections due next year, the government will have to decide whether to give space to Mrs. Megawati or continue its bulldozer tactics to exclude her from the PDI.

Exclusion would be bitter and divisive, while inclusion could lead to embarrassment for a president accustomed to shrugging off potential rivals with ease. Meanwhile, treatment meted out to the PRD leader Budiman Sujatmiko and his followers may determine how far radicals will operate within the system in the future, and whether the national Human Rights Commission can continue to act as a brake on the abuse of power.

For the longer term, there is the question of whether the military has a mind of its own. Is it the guardian of national consensus or simply the servant of the president? Has its institutional role been eroded by personal rivalries and economic interests? Or will it help ensure that gradual change is the best way of preserving the state?

The events of July 27 brought to the surface many issues that had long been nagging Indonesians. In the coming months and perhaps years they will cause uncertainty and worry. But they are unlikely to overwhelm a society which has an instinct for accommodation and diversity, and which has acquired optimism through the experience of the past two decades.

International Herald Tribune.

Benin's Election Was a Victory for Democracy and the People

By Nicephore D. Soglo

WASHINGTON — The west African country of Benin held elections in March. I lost the presidency. Since then, well-wishers have offered me consolation. Their words are appreciated.

But my greatest consolation comes from the conduct of my fellow countrymen. They honored democracy with their great enthusiasm. Election turnout was near 80 percent. Since we began our democratic journey six years ago, when we left behind a one-party military state, Benin has made great strides.

Ours certainly were not perfect elections. They rarely are, especially in young democracies. There were irregularities in the voting and counting processes. Beninese living abroad were wrongly disenfranchised. The election period was too short to debate ideas adequately. But these problems did not sully our elections.

I am concerned that people outside Benin have been despondent about the results. Many have viewed our elections as a setback for democracy in Benin. I disagree. While former President Mathieu Kerekou has returned to power, there is a difference now. Twenty-four years ago, he came to power by the barrel of the gun. This year it was by way of the ballot box.

Yes, part of the old guard will be returning to government. And some of them resent the new democratic ways. But they are no match for democracy's strong foundation in Benin. A dozen private newspapers offering all manner of opinion are now a force in Benin. Our constitutional court and electoral commission are strong and independent. Indeed, our country has progressed so far that it now is recognized as being "free" by Freedom House, the political rights and civil liberties watchdog organization. So while the international community's continued watch on Benin is welcomed, our undemocratic past will remain past.

Neither do I agree with the fashionable argument that democracy throughout Africa has peaked. Certainly Africa in general has not met the expectations placed upon it with the Cold War's end. It was an exuberant time as a wave of political revolution swept over the continent and several repressive regimes fell. Setbacks have occurred, but building democratic institutions and norms takes time. A longer-term perspective is needed. And there have been victories, too. Benin is one of them.

Many claim that Africa is different, that it is not ready for democracy. Ethnic tensions are pointed to as poisoning democracy. We have ethnic tensions in Benin. We have managed them.

Sadly, many African leaders of the early independence years used these same arguments to justify their repressive rule. We have been living with their legacy of economic devastation and political violence ever since. Africa can't afford to be held to a different democratic standard by the world.

Benin's undemocratic neighbors take comfort in these arguments. Some were boosters of my opponent. They have no personal animosity toward me, but they do view the Benin example as a threat to their own rule. They will be disappointed. Mr. Kerekou's win is not the death knell of Benin's democracy.

The key to strengthening democracy in Benin and throughout Africa, of course, is economic development. Illiteracy, poor health and the other ills of poverty are the enemies of democracy. Only by addressing these problems can democracy be solidified.

To this end, my government fundamentally changed Benin's economy during the past several years. Many companies have been privatized. Price controls have been eliminated. Budget deficits have been slashed. Foreign investors have been welcomed.

These reforms have paid off. In 1989 our public service was on strike, the schools were closed and the government was bankrupt. Our economy lay in ruins. The government is solvent today, and basic health and educational services are being delivered. Benin's infrastructure is being rehabilitated, the banking system is back in order, the debt burden is falling and foreign investors are discovering Benin.

I don't believe that the new government won a mandate to reverse this economic course. While unemployment is a problem, the Beninese realize the government can't bankrupt itself as before by providing jobs. Private sector-led economic growth is the only answer. And while we can do better, economic growth is a very respectable 6 percent today. I suspect that candidate Kerekou's old-style talk of renationalization was just talk.

My supporters threw their hearts and souls into my campaign. The results were disappointing, but the disappointment was temporal.

It was an American who called democracy a government of the people, by the people, for the people. All the people of Benin were the winners.

The writer was the president of Benin from 1991 until early this year. He contributed this comment to The Washington Post.

America's Head-in-the-Sand Posture on Chemical Weapons

By Tom Reiss

NEW YORK — After years of dismissing the claims of veterans of the Gulf War, Pentagon officials have finally conceded that some veterans suffering from mysterious ailments were probably exposed to chemical weapons while in Iraq.

The military's poor handling of the Desert Storm veterans' complaints is typical of the United States' erratic policy on chemical warfare.

For decades, America has piously called for nonproliferation while producing a huge arsenal of deadly chemical weapons and failing to protect its troops adequately.

A new Pentagon report acknowledges that nerve and mustard gases were detected as many as seven times during the first week of the air war in northern Saudi Arabia near bases housing tens of thousands of American troops. These findings fly in the face of previous statements by the military branches and the Defense Department.

The Pentagon had already subjected itself to charges of a cover-up or at least bureaucratic negligence in June when it admitted that members of the army's 37th Engineer Battalion had blown up a bunker containing chemical weapons in the southern Iraqi village of Kamisiyah. They then stood around without protective clothing as a cloud of fallout, likely containing sarin and mustard gas, drifted over them.

Military spokesmen are quick to point out that there is no direct evidence linking chemical weapons to the soldiers' illnesses. Still, these recent disclosures are a victory for the young veterans, including many from the 37th Battalion, who have struggled for years to get the Pentagon to acknowledge their plight.

The Pentagon's head-in-the-sand posture has a long history. During World War I, America's European allies were surprised when U.S. soldiers landed without gas masks, despite warnings from the British and French that the Germans were using lethal gases. The high number of American troops exposed to chemical weapons prompted General John J. Pershing to start an American chemical-warfare program.

By the mid-1950s, the United States was the leading manufacturer of toxic gases. And although the White House declared a no-first-use policy on chemical weapons in the early 1970s and called for their elimination in 1991, America still has the world's most diverse and lethal acknowledged stockpile, including rockets, bombs and mines filled with sarin and mustard gases, as well as the ultra-lethal "V agents," far more toxic than anything possessed by Iraq.

The Pentagon has been loath to admit that soldiers in the Gulf were exposed to toxic gases.

This past week in Utah, the military began burning some of America's nerve-gas rockets as part of a $12 billion plan to eliminate its chemical weapons stocks by 2004. But the Pentagon will still maintain a site for production and testing of new weapons.

And in addition to the handful of acknowledged major storage sites for chemical weapons, there are hundreds of smaller sites and underwater dumps around the United States. The Pentagon has said that it is probably impossible to locate all these sites and would be dangerous to extract the weapons from some of them.

This high cost of destroying the weapons may be one reason why, for all the government's rhetoric directed against rogue nations such as Libya and Iraq, it has not ratified the Chemical Weapons Convention, signed by 158 countries in 1993. The treaty would put strong restrictions on trade in chemical weapons technology and would require countries to destroy all chemical weapons and stop producing them.

With virtually no global restrictions on the technology, it is easy for pariah governments to get their hands on it. American companies sold nerve gas materials to Iraq before the Gulf War. This past week, German authorities charged three businessmen with illegally selling equipment to Libya that could be used to make nerve gas.

The U.S. military, for its part, has continued to neglect its troops. Facing an outcry from Gulf War veterans and public fears after sarin was released into the Tokyo subway system last year, the Pentagon has begun developing new defenses against a domestic attack. But even if these programs get further financing, they are tiny by defense standards.

Whether or not the Gulf War veterans are sick because of exposure to chemical weapons, it is clear that U.S. soldiers received dangerously inadequate equipment during Desert Storm. They were issued ill-fitting, outdated masks and chemical detectors so susceptible to false alarms that soldiers ignored them. Some poorly trained troops responded to alarms by donning only masks that were useless against sarin and mustard gas.

"The French troops had canaries, and we envied them," said Brian Martin, who was a specialist with the 37th Battalion and now suffers from several neurological and intestinal illnesses.

"We had two chemical protection suits issued to us for the whole war," he said. "They told us that they were good for only six hours' use in dirty air. When the air war started, they told us to put on one suit, and we then wore that suit for the entire war."

Mr. Martin said his chemical alarm went off on more than 40 of the 45 days he was in the field. "Five years ago, I was jumping out of airplanes," he said. "Now I can't jump up and down."

The American military has always prided itself on its adapt-and-overcome culture, a legacy dating back to badly trained colonial fighters who beat the more disciplined British troops. But it is absurd to expect soldiers to combat microscopic enemies without proper equipment.

Young paratroopers are now like frail old men.

In the past, the Pentagon has tried to blame insect bites, spoiled food and drug use for the suffering of thousands of troops, and has even suggested that the symptoms are psychosomatic. It has done almost no research on the long-term effects of exposure to low-level chemical weapons — perhaps because the findings could only cause embarrassment and litigation.

So little work has been done on the effects of exposure to low-level chemical weapons that the media, reporting on the Pentagon disclosures, have largely relied on a 22-year-old Swedish study.

As the military waffles, the ravages of chemical exposure are turning 25-year-old paratroopers into frail old men. With tons of sarin and other deadly gases stockpiled around the United States, the Pentagon has plenty of compelling reasons to stop denying and start studying the illnesses of Battalion 37.

The writer, co-author of "Fuhrer-ex," is writing a book on chemical and biological weapons. He contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Cuban Penalty

NEW YORK — The *World* today [Aug. 23] announces that the opening of a campaign for the total destruction of property in Cuba by the insurgents has been ordered by the provisional Government. All farmers planting or grinding cereals are declared traitors and subject to the penalty of death. Hitherto, adds the *World*, private arrangements have been allowed between insurgent leaders and the planters, but the new order says that even insurgents who disobey and allow cultivation will be subject to the death penalty.

1921: Penguin Cries

SAN DIEGO — A weird tale of the sea in which forty persons lived two days and a night amid thousands of screaming birds on the fantastic Isle of Penguins was told by the survivors of the steamer San Jose. "I was awakened amid the deafening, hair-raising screams of thousands of penguins," E. Durbrow of San Francisco said. "The weird sounds from these horrible creatures increased the terror aboard the ship. It seemed to me like the babbling squawks of hell-tortured souls in another world."

1946: Tito's Order

BLED — Marshal Tito declared last night [Aug. 22] that he had "given the strictest orders" to Yugoslavia's 4th Army commanders not to fire on foreign planes again, regardless of whether they were "military or civil." Tito asserted that the incidents in which two American transport planes were shot down by Yugoslav fighters "are not to be repeated." Officials in the State Department said that the 4th Army has expressed doubt that the five Americans shot down will be found alive.

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Strange Microbe Has Scientists Talking About Its (and Our) Origins

By Nicholas Wade
New York Times Service

NEW YORK — Scientists have the dullest of creation myths — no Adam made from lifeless dust, no Aphrodite born of foamy seas, just some conjectural watery womb where life began as a chemical accident.

But though drab as myth, the origin of life is supreme among scientific mysteries, and a notable stride has now been taken toward understanding the nature of what scientists call the universal ancestor, the living cell that lies at the root of the tree of evolution.

The new advance comes from analysis of a strange microbe that was recovered by the deep sea vessel Alvin from a volcanic vent on the Pacific floor. Here the microbe, known as Methanococcus jannaschii, lives at crushing pressures 245 times greater than at sea level and at scalding temperatures just a few degrees below the boiling point of water.

The microbe belongs to an ancient kingdom of organisms known as the Archaea. Many live in extreme environments, like hot springs or deep sea vents. Despite their obscurity, the Archaea constitute a third kingdom of life, alongside the Prokarya, cells like bacteria that have no nucleus, and the Eukarya, organisms with nucleated cells, which include all plants and animals.

The entire genome or genetic blueprint of the microbe has now been chemically sequenced by a team under Dr. J. Craig Venter at the Institute for Genomic Research in Gaithersburg, Maryland, and a report on the work is published in the current edition of Science.

This is first time the entire gene set of an Archaean organism has been deciphered. Last year Dr. Venter's group cracked the full DNA sequence of the first bacterium and of a second microorganism called a mycoplasma. An international group of laboratories has finished, but not yet published, the full DNA sequence of yeast, a simple plant.

The sequencing of the Methanococcus DNA means that genetic blueprints are now or soon will be available for representatives of each of the three kingdoms of life. With three points of triangulation, scientists can start to work backwards to figure out features of the universal ancestor cell of the three kingdoms.

The universal ancestor would have emerged after the beginning of life on earth, at least 3.6 billion years ago, and before the branching into the three kingdoms some 3 billion years ago.

Dr. Venter says his data also puts beyond doubt the question of whether the Archaea are a separate kingdom. The idea was first proposed in 1977 by Dr. Carl R. Woese of the University of Illinois but received "a universal thumbs down," Dr. Woese said.

The unusual nature of Methanococcus emerged from a comparison of its genes with those that have already been sequenced from other organisms, mostly prokaryotes or eukaryotes.

Dr. Venter said he and his team, including Dr. Woese, "were astounded to find that two-thirds of the genes do not look like anything we've ever seen in biology before."

From the genes that can be identified, it appears that Methanococcus has metabolic processes similar to those of bacteria but it has information processing genes more similar to those of eukaryotes.

The sequencing project was funded by a $1.1 million grant from the Department of Energy, whose Microbial Genome Project is the counterpart of the better known Human Genome Project, which the department runs jointly with the National Institutes of Health.

The Energy Department is interested in Methanococcus because the microbe's ability to synthesize methane from carbon dioxide and hydrogen could in principle contribute to some form of generating renewable energy.

Also, the many enzymes of Methanococcus that function at high temperatures may find a role in industrial processes. An enzyme from a similar deep ocean vent organism is already a vital ingredient in the DNA analysis technique known as the polymerase chain reaction.

The genetic blueprint of Methanococcus consists of 1.7 million chemical units of DNA. Only recently have the funding, sequencing machines and computer software become adequate to tackle DNA molecules of this size.

The Institute of Genome Research has taken the lead in the race to sequence genomes, which is driven by pharmaceutical interest as well as by scientists' desire for knowledge.

Israel Gets Plan to Deport Workers

Cabinet Asked to Oust 1,000 Illegal Foreigners Each Month

Compiled by Our Staff From Dispatches

JERUSALEM — Warning that poverty-stricken illegal foreign workers pose a health hazard, the Israeli labor minister presented a proposal to the government Friday to deport 1,000 workers a month.

The cabinet delayed a decision until next week, but a statement quoted Prime Minister Benjamin Netanyahu as having said: "We will act to reduce drastically the presence of illegal foreign workers as well as cut the scope of foreign laborers who enter the country with a permit."

There are about 100,000 illegal foreign workers in Israel, Labor Minister Eli Yishai said.

Mr. Yishai said he had gone Thursday to a Tel Aviv neighborhood where some 60,000 illegal foreign workers live in crowded, unsanitary conditions. "From what the municipality people tell me, there are no Jews left in the neighborhood," Mr. Yishai told Army Radio on Friday.

"Diseases are arriving in Israel like tuberculosis and AIDS, and it is a heavy burden on the health system."

The Ma'ariv newspaper said that dozens of workers awaiting deportation were being held by the police in detention facilities along with common criminals for lack of other accommodations.

Shaul Nahum, who is in charge of foreign workers in the Labor and Welfare Ministry, told the Ha'aretz newspaper that the plan was to hold the illegal workers in special facilities or trailer parks until they can be deported.

Mr. Yishai said that by not renewing their permits he hoped to reduce gradually to 20,000 from 100,000 the number of legal foreign workers. Israel approved the entry of these workers last year, after it closed off access for Palestinian workers from the West Bank and Gaza Strip following a series of suicide bombings in Israel.

(AP, Reuters)

■ Pledge on Peace Talks

Mr. Netanyahu pledged at the cabinet meeting to restart peace talks with the PLO, reaffirming a commitment he made a day earlier to the president of Egypt, Reuters reported.

"We intend to renew the talks with the Palestinian Authority after the steering committee on both sides is set up to conduct negotiations," a statement quoted Mr. Netanyahu as having told his ministers. The communiqué gave no time frame.

UN Left Out of Rwanda Refugee Accord

'Panic and Chaos' Are Predicted If Deal With Zaire Goes Ahead

Compiled by Our Staff From Dispatches

KIGALI, Rwanda — Zaire and Rwanda have agreed to repatriate more than a million Rwandan refugees living in Zairian camps since mid-1994. But the main Rwandan refugee group assailed the deal, and United Nations officials said they had not been consulted.

"There will be panic and chaos," said Innocent Butare, executive secretary of the refugee group.

The announcement also drew criticism from the office of the UN High Commissioner for Refugees in Geneva, where a spokesman said the agency had not been told of the deal.

"We were not informed," said Fernando del Mundo, a spokesman for the office. He stressed that the UN agency was "not going to be part of any forced repatriation."

The announcement of the plan was made in a communiqué by Prime Minister Leon Kengo wa Dondo of Zaire and his Rwandan counterpart, Pierre Celestin Rwigema.

It said: "The two heads of government have decided to make operational the organized, massive and unconditional repatriation of all Rwandan refugees. It is the first time heads of government have met to renew conditions to welcome home refugees. We are at the stage where Zaire is going to proceed with the closure of the camps. It is important that this is carried out in peace."

There was no mention of what would happen to anyone who refused to return, or how and when the operation would be carried out.

About 1.3 million Rwandan Hutu refugees live in more than 30 camps in eastern Zaire. They have resisted attempts to get them to return home, either out of fear of retaliation for a Hutu government-sponsored massacre of more than a half million people — mostly minority Tutsi — in Rwanda in 1994, or because they were threatened.

(AP, AFP)

Agence France-Presse

A fisherman on the bridge of a trawler being held Friday in Castletown Bear, Ireland seized two Japanese fishing boats in a tuna dispute.

Irish Charge Japanese With Tuna Fishing

Agence France-Presse

BANDON, Ireland — The captain of a Japanese trawler was charged here Friday with illegal fishing after the Irish Navy said it found a haul of tuna aboard the vessel as it sailed in Irish territorial waters.

Separately Friday, five people were killed after a deadly gas leaked in the machine room of a Japanese trawler in international waters off the west coast of Ireland, the Irish Defense Ministry announced.

The ministry had earlier said that the gas leak caused an explosion on board the trawler Tasei Maru. But it later indicated that it was no longer sure, and that the deaths could well have been the result of intoxication following a gas leak in the refrigeration system in the ship's machine room.

Tsukasa Nagasawa, skipper of the Minato Maru, was freed on payment of a bond of 284,000 Irish pounds ($458,300) and ordered to return for trial in Cork on Nov. 4, the State Solicitor for West Cork said.

The captain pleaded not guilty to three charges of illegal fishing, attempting to fish illegally, and unauthorized entry into Irish territorial waters.

The ship, part of a 30-strong Japanese fleet fishing for tuna in the North Atlantic off Ireland's southwestern coast, was seized inside Irish fishing waters Thursday and escorted to the port of Castletown Bear.

Another Japanese vessel, the Shushin Maru, also detained within the Irish territorial zone, arrived at the port under naval escort Friday. Its captain was expected to appear in court Saturday on similar charges.

A Terrorist's Favorite in Explosives

By Malcolm W. Browne
New York Times Service

NEW YORK — PETN, the explosive found by investigators on wreckage from Trans World Airlines Flight 800, is an extremely powerful and commonly available explosive that is a favorite of commercial blasters and weapons designers as well as terrorists.

The explosive, whose full name is pentaerythritol tetranitrate, is usually mixed with other explosives and materials like latex to give it plasticity. That allows it to be molded into any desired shape, which is why such materials are called plastic explosives.

In its pure form, PETN is a granular white powder that can be set off by simple friction. But as an ingredient in plastic explosives, PETN is more stable and is commonly used in explosion welding, powder metallurgy, demolition, rock blasting and even in sculpting.

It is also a common ingredient in most bombs and missiles.

Mixed with the explosive RDX and other chemicals, PETN is an important ingredient of the notorious Semtex, which was developed in Czechoslovakia and has been used in terrorist attacks in many parts of the world.

In a report in 1992 in the journal Science, Dr. Anthony Fainberg of the Center for International Security and Arms Control at Stanford University wrote that high explosives like RDX and PETN were "the most serious threats in aircraft sabotage, because they can be easily molded for concealment, are very stable in the absence of a detonator and are able, in small amounts, to destroy a large airplane in flight." Discovered in 1894, PETN first found use as a blasting agent in 1930, and it was a main explosive in World War II.

The material is not especially difficult for anyone familiar with chemical synthesis to make.

Although PETN is not easily obtainable on the open market, it and materials that incorporate it are readily available for about $20 a pound to anyone with a blasting license.

The explosive is not detectable by X-ray machines, experts say.

PLANE: *FBI Aide Confirms Finding Trace of Explosive but Says There Is No Evidence a Bomb Caused Crash*

Continued from Page 1

the fuselage.

But that was not confirmed by a later test at the FBI laboratory in Washington, officials have said.

The new, confirmed test result comes from a piece of wreckage — part of a seat, an official said — that was situated in the precise area of the passenger cabin where investigators have said the epicenter of the blast was — between Rows 17 and 27. It is close to the area of the right wing where the earlier test showed the preliminary, positive finding of PETN residue, officials said.

This is also near the spot where the plane split in two in the sky.

The test was conducted as long as two weeks ago, investigators said.

But instead of announcing the finding then, FBI officials decided to take extraordinary precautions to keep the finding secret as long as possible.

The information was so tightly controlled that only three or four senior investigators knew about it until several members of the investigation task force were told about it during a private briefing Wednesday.

"We haven't said it because we still don't know for sure what brought the plane down," a senior investigator said. "Just having one hit is not enough. We won't say it is a bomb or missile with just one hit on the plane.

" It is potentially important, but it doesn't get you where you need to go."

Another federal official said that bomb experts had several reasons to be cautious about the positive finding of explosive residue.

One was they had not, as they had expected, found any other PETN residues on nearby parts of the plane.

Moreover, since PETN is usually a key component of a detonator, not a main explosive charge, they had expected to find residues of bomb chemicals as well.

But, the official said, they had not yet found any evidence of it.

Nor have they found the "shock wave" damage that typically accompanies a blast.

At a news briefing July 29, Joseph Cantamessa Jr., a special agent in charge of the FBI in New York, said that "one positive result" in the forensic tests would be sufficient to allow investigators to declare the TWA crash a criminal act.

"If we are not talking chemical," he added, "there are probably several steps that have to be passed through."

Other investigators echoed that view in subsequent days.

Now that investigators have that positive test result, a senior official pointed out that federal law enforcement officers never discuss physical evidence during a criminal investigation.

Even if they do finally make a public announcement that a bomb or a missile brought down the plane, federal officers will probably not disclose the evidence that led them to the conclusion, the official said.

By saying that the FBI will not officially declare that the plane was brought down by a criminal act until they have enough evidence to present a strong legal case, investigators are raising an evidentiary threshold that could take weeks or months to meet.

TERROR: *Tactics, Methods and Purpose of Protesters' Violent Acts Are Becoming More Blurred and Confusing*

Continued from Page 1

demonstrating that TWA Flight 800 was brought down in July by a terrorist bomb or missile, it would form part of the pattern. It would have no evident motive, and no obvious perpetrator.

Intelligence sources say it takes the resources of a government to bring down a large aircraft — cash, explosives, safe houses, diplomatic cover, false documents, intelligence and logistics support. Yet, no government has ever admitted to involvement in attacks against U.S., French, Indian or South Korean aircraft, in which more than 1,000 people have died in the last 11 years.

"It's a question I have always asked myself," said Jim Swire, whose daughter, Flora, was aboard Pan Am Flight 103, destroyed by a bomb over Lockerbie, Scotland, in 1988. "It is amazing to me why no one claims to have carried out the worst atrocities. The fact is that they don't."

When clues indicated that two Libyan agents had planted the Pan Am bomb, Dr. Swire went to Tripoli and obtained a 90-minute audience with Colonel Moammar Gadhafi, the Libyan revolutionary head of state.

He said Colonel Gadhafi offered all sorts of reasons, "some of them preposterous," about what might have caused the crash, without saying that Libya did or did not have a hand in it.

"I didn't find that strange," he said. "It seemed quite reasonable at the time to have done it and yet pretend not to have done it. It was absolutely clear to me that the Libyans hated America with a profound hatred and that many regarded the bombing of the Pan Am jet as a heroic act."

A country that openly admitted it had put a bomb aboard another country's aircraft would, in effect, be committing an act of war, and invite reprisals, experts said. But it may be quite happy for domestic reasons to allow the idea to circulate that it had carried out the action.

If a government can "reap the benefit without getting the opprobrium," it will, Dr. Swire said.

He came away from Tripoli believing that the Libyans did not carry out the Pan Am attack, but suspecting that they had known about it.

Like many who have examined the evidence, he thinks that the real culprits were in Iran and Syria.

Terrorism in the 1960s and 1970s was usually tied to identifiable aims, such as independence for Palestinians. Today, it is fueled by more abstract forces such as nationalist, separatism and, above all, religious zealotry.

Islamic fundamentalist terrorists view Western culture as a threat to their piety and "revile what they perceive to be the degenerate secular and materialist bias of American society," said James Phillips, a senior policy analyst at the Heritage Foundation.

What might be called irrational, religious terrorism has long historical roots.

Jewish zealots called Sicarii mingled with large crowds in first-century Jerusalem and randomly stabbed people in the back.

An Islamic group called the Assassins, sweeping into Syria from Persia in the 11th century, committed murder on an international scale.

Hindu Thuggees in 19th- century India strangled victims indiscriminately with silk scarves.

The modern heirs to the assassins and thugs have sophisticated arms and explosives and the backing of powerful states — and they may soon have access to weapons of mass destruction — but they are basically preaching a return to the past, the experts say.

"I see a reversion to the anarchist terrorism of the late 19th century," said William Gutteridge, director the Research Institute for the Study of Conflict and Terrorism, in London. "But it is much less informed. It has no intellectual content."

Terrorism for its own sake, without an achievable objective, is part of the mystique. It seeks to maximize uncertainty, according to Geoffrey Lee Williams, director of the Institute of Economic and Political Studies in Cambridge, England. "The more religiously motivated," he said, "do not have any really rational interests beyond the rejection of a way of life and modernity."

Terrorists, said Mr. Cetron of Forecasting International, are basically trying to send a simple message. "They are saying, 'Hey, we have a capability to do something.' That's all they are letting you know."

And, according to Mr. Phillips, there is not a great deal the West can do about it except "dry up the swamp to get at the alligators." That means seeking solutions to festering situations such as Afghanistan and Lebanon, he said, while improving intelligence by infiltrating terrorist groups. "Over time, we have to squash the terrorist groups like bugs, one at a time," he said.

REBELS: *Guns Are Silent in Grozny but Skepticism Still Persists Amid the Ruins of War*

Continued from Page 1

The Chechen seizure of the capital was made all the more vivid by the threat of a Russian general to storm the city, a threat which sent thousands of residents fleeing in fear. But the threat was never carried out.

The general was reportedly reprimanded and Mr. Lebed's cease-fire agreement appears to preserve the Chechens' gains, although President Yeltsin criticized Mr. Lebed's handling of the war this week, casting some doubt on whether the agreement would outlast earlier truces.

"Russia would never have stormed the city," scoffed a confident Chechen commander, Vakha Arsanov, sitting in a rebel command post in Grozny's Staropromislovsky District, surrounded by fighters in camouflage suits, carrying Kalashnikov semi-automatic rifles.

"They have not forgotten December, 1994, when they suffered severe blows," he said of the Russians, who tried to take the city using brute force at the outset of the war. "This time our boys are a lot more experienced about war. Also, we have also learned to dig ourselves in."

"Also," he said, adjusting the volume on two crackling American-made two-way radios, "we have a hundred times more weapons and ammunition than in December 1994."

Mr. Arsanov, 38, took calls over the radio about the emerging cease-fire arrangement, which he said would be linked to Russian withdrawal.

The Chechens plan to set up a series of joint teams with the Russians that would be responsible for the city until full Russian withdrawal and elections are held, he said, but it appeared details were still being worked out.

Mr. Arsanov said he would not settle for any deal that weakens Chechen control.

"Lebed has not yet sinned before us," Mr. Arsanov said of the retired general who Mr. Yeltsin has put in charge of the Chechen peace-making effort. "We still trust him."

But he recalled how earlier truce agreements broke down.

Some of the fighters around the command post were more skeptical of Mr. Lebed, who criticize the war when he was a presidential candidate but then went to work for Mr. Yeltsin as security chief.

Akhmed Suleimanov, a one-time furniture factory owner, who wore a baseball cap backwards, and over it the traditional green bandana of the rebels, was dismissive of the peace agreement.

"To trust a Russian is to demean yourself," he said. "I don't trust anyone. I don't trust Lebed or anyone — how can you trust a man who before the election was the passionate enemy of Yeltsin, but then became his ally? Someone who changes like that, that's not a man."

"We did not invite them here to fight us," he went on. "Now, their only concern is to crawl out. But they are not succeeding.

"This peace plan is just their latest red herring. They made this promise 100 times."

Rebel gunmen filtered in and out of the command post, an abandoned factory, but they did not seem tense or besieged.

■ Yeltsin Supports Lebed

Late Friday, the Itar-Tass news agency reported that President Yeltsin had endorsed Mr. Lebed's efforts to bring peace to Chechnya and gave him permission to move toward a political solution, Reuters reported from Moscow.

Mr. Lebed briefed Mr. Yeltsin on his efforts in the breakaway region by telephone at 10 P.M., the presidential press service informed the agency.

The fresh support for Russia's national security chief came a day after the president declared he was "not completely satisfied with Lebed and his work in Chechnya."

Mr. Lebed was expected to fly back to Chechnya at the weekend to work with rebel leaders on a document about the status of the region.

Mr. Yeltsin's backing should strengthen his hand in the negotiations.

But the Russian leader gave no indication that he was ready to concede anything on the separatist demand for full autonomy.

The presidential press service said Mr. Yeltsin had empowered Mr. Lebed to hold talks aimed at a political accord that would define Chechnya as an integral part of the Russian Federation.

ART

INTERNATIONAL HERALD TRIBUNE
SATURDAY-SUNDAY, AUGUST 24-25, 1996
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When East Meets West in Chinese Painting

International Herald Tribune

SOUREN MELIKIAN

LONDON — Rarely has an art show been underpinned by such a gripping story as "Twentieth Century Chinese Painting: Tradition and Innovation," on view at the British Museum until Sept. 29 before moving to Cologne, where it reopens Oct. 18.

Sponsored by the Hong Kong jewelry designer Kai-Yin Lo, it describes and graphically illustrates the complex response given by one of the most inscrutable Eastern cultures to its confrontation with the West.

Fascination with European art spread early in the century among Chinese painters as they traveled to Japan to discover the new world. The results were curious.

In 1926, Gao Jianfu produced the closest work to the Barbizon school that would ever come out of China. "Five Storeyed Pavilion," in the traditional vertical format of hanging scrolls, shows a pagoda on a hilltop plunged in a gray haze under the salmon red glow of dusk. The color is trailed in a way that is alien to the Chinese tradition.

Gao Jianfu's landscape is at least poetic in inspiration. His younger brother Gao Qifeng was less felicitous when he painted "Monkeys and Snowy Pine." The work is Chinese in theme only — two baboons playing on a branch against a backdrop of snowy mountains. Handled in a naturalistic style, the scroll has the finish of a European railway poster.

Western-inspired kitsch in hanging scroll format became a genre. From Lui Kuilin's Alsatian dogs seated in a garden to Xu Beihong's picture of a woman watering flowers, Chinese art appeared to be sinking into borrowed ineptitude. The trend was to persist for decades, outlasting the worst political upheaval. In 1961, Ye Qianyu painted three characters performing a Tibetan dance in a style that is oddly evocative of Western comics. This is hardly surprising. Back in 1925, the self-taught artist, then aged 18, was a founder of a weekly called "Shanghai Comics."

Eventually, Chinese painters looking to the West for inspiration turned to more modern trends, admittedly with some considerable delay. Hu Yongkai must have spent long hours gazing at Matisse's interior scenes as well as Modigliani's elongated figures before coming up, rather late in the day, with "Inner Chamber." It dates from around 1991.

The latest in Western-style painting is Expressionist Abstractionism, New York style. Zhao Chunxiang tried his hand at it with "Spring Rhapsody." Except for the medium, it is hard to detect the Chinese contribution.

Trapped between a tradition that had become lost in weak repeats of an admirable past and the lure of Western exoticism (Chinoiserie in reverse, as it were), that greatest of all Chinese arts seemed to have finally run its course. The extraordinary surprise is the cataclysmic impact that visual exposure to the havoc wrought by foreign intrusion appears to have had on some of the literati.

Zhao Shao'ang, born in 1905, was 16 when he studied under Gao Qifeng, the practitioner of kitsch in Chinese garb. Given the Oriental hold of master over disciple, this should have been more than enough to snuff out any artistic flame in Zhao. Yet it was he who painted in 1944 "Landscape of Guilin," one of the first masterpieces of 20th century Chinese art, which formulates afresh the age-old tradition. Tiny bushes lodged in the crannies of two unreal peaks are handled like black specks applied with the tip of the brush. The peaks shoot up sky high in the midst of a toned beige haze that creates a dreamlike atmosphere.

Two decades later, Li Keran painted "Mount Kunlun," which differs in style but also formulates afresh the ancient tradition. High peaks, slightly tilted, give the composition a rhythmical quality. They seem to float above another landscape of low mountains from which they are isolated by a misty white band. But it was the emigres to the United States, formed in the mold of Chinese art, that were to take painting significantly further beyond the boundaries of tradition. Zeng Youhe was 24 when she left Beijing in 1949 to settle in Hawaii. Later, she went to New York to get a doctorate in Chinese art history from New York University and became a professor at the University of Hawaii. She thus had to step back to look at her own tradition while being exposed to avant-garde experimentation. The outcome was, among other gems, "Distant Time," a nearly abstract evocation of snowy peaks, in which minute-scale collage is associated with the Chinese medium.

Wang Jiqian, born in 1901 into a family of literati, was also one of those who left for the United States in 1949. In an untitled landscape of 1986, his composition of imaginary mountains sketched in tiny scratchy strokes is faintly reminiscent of German Danube School landscapes of the early 16th century or of some Italian renaissance drawings. It has a timeless appearance and yet it would have been unthinkable in an earlier age.

BUT a far deeper revolution was underway. It was the work of artists whose past suggested indestructible ties to tradition at its most banal.

Zhang Daqian is the most fascinating among those traditionalists who finally smashed the mold. Born in 1899, he too belongs to the generation who went to Japan. Returning to China, he steeped himself in the traditional study of painting, calligraphy and literature, the mandarin connoisseur's inseparable disciplines. Zhang even spent a hundred days living the life of a Buddhist monk in a monastery. It seems hardly surprising that as late as 1944 he should have painted a landscape in the manner of the ancient master Juran.

Possibly sensing that the tradition of the literati was running out of steam, Zhang Daqian followed it up with a revivalist phase inspired by the 8th-century murals of Dunhuang. The outcome was unspeakable neo-Tang kitsch. Then came the 1949 communist takeover which sent Zhang Daqian moving from one Western hemisphere country to another, with some very long spells in the United States. Eventually, the painter turned to the Chinese world once again. His last years were spent in Taiwan, where he died in 1983, aged 84.

There, the man who had seen (and tried) it all painted wonderful landscapes in a style that is beyond Chinese tradition and Western influence alike, but could never have come about without these twin sources.

"Autumn Morning" was painted in 1978, when the wandering mandarin was still a youthful 79. Masses of dark blue, snowy white and reddish clouds hover over a horizontal landscape, allowing a wide expanse suggestive of an estuary to appear at the bottom. Tiny houses, tersely outlined, emerge in the middle. It is a Chinese vision that draws on New York Expressionist Abstractionism for color and compositional balance.

"Lotus," done in 1981, two years before the artist's death, is probably his ultimate masterpiece. Dark stalks swirl across space, carrying blossoms like passing shadows. A toned haze veering from gray to blue brightens up towards the left. There, a crimson blossom, very precisely done, appears under the vertical columns of Chinese characters at the top. It is stunning.

The other giant of Chinese art in this century is Wu Guanzhong. His oeuvre, inadequately represented in the current exhibition, was revealed to Europe in a British Museum show organized in 1992. He, too, started as an imitator of the West.

With painters like Wu and Zhang, it seems hard to doubt that if painting in China experienced a renaissance that makes it unique in the world, it is through the endeavors of the artists who traveled West and came back many years later.

British Museum

This hanging scroll by Yu Chengyao ("Landscape") is in the exhibition of 20th-century Chinese art.

Dale Chihuly, Artist in Glass, Prepares to Redecorate Venice

By Roderick Conway Morris
International Herald Tribune

VENICE — Dale Chihuly, the world's most flamboyant, prolific and high-earning glass artist is, as it were, about to come home. While an obscure, aspiring young glassblower he spent the winter of 1968-69 on a Fulbright fellowship as an unpaid helper at the Venini factory on Murano. The experience changed the course of his career.

Early this September he returns to the lagoon with a million-dollar project, "Chihuly Over Venice," in which he plans to hang a dozen of the massive glass sculptures he calls "Chandeliers" outdoors in various parts of the city.

"At the time I came to Venice all the glass artists in the States worked by themselves," said Chihuly, who was in Venice recently to reconnoiter locations.

"When I came over here I realized that if you worked with half a dozen or more people you could achieve things you could never do alone. When I returned to the States in 1969 I was teaching at the Rhode Island School of Design and I started working with my students as a team. And from that point on I've worked with a group, and now have a really big team and access to the best glassblowers in America and Europe too, so I can make whatever I want with whatever kind of team I want to put together."

Chihuly's magic formula by no means brought him instant success. "I didn't really sell any glass until 1976, after working at it for about 15 years," he said. "But by 1980 the sales of my glass matched my income as a professor and I decided to go out on my own. I'd started the Pilchuk Glass School in Seattle in 1971, so I was going there every summer anyway, and after a couple of years I could afford to build a small studio there for myself."

Chihuly now lives and works in a converted Seattle marine yard called the Boathouse and employs more than 70 people. Scores of museums across America and beyond have bought Chihulys, and hardly a month passes without a show of his work opening in a museum or gallery somewhere in the world. Consequently, he also now employs a sizable team solely to carry out their design and installation.

The artist was born in 1941 in Tacoma, Washington, of Swedish and Czechoslovak stock. A burly, exuberant man with a mop of curly brown hair, he wears a patch over one eye, which gives him a piratical, mischievously Mephistophelian air, enhanced by a slightly manic chuckle. The patch is the legacy of a car smash in England 20 years ago in which he lost an eye when he was hurled through the windscreen. This and his other injuries have meant that he has found it difficult to blow glass himself since then.

"Luckily, I was already used to working with a team, so I was able to say to them: 'Well, you're going to have to do what I was doing from now on,'" said Chihuly.

Anthony Bolante/Reuters

Chihuly on Venice: "I've been dreaming of this project for years."

Ever restless, Chihuly frequently changes artistic form and direction. Earlier series have taken up different themes, from his rococo "Venetians" to the exotic, flowery "Persians" and shell-like "Seaforms." He has also done a line in giant glass balls he terms "Floats."

The abiding feature of all his pieces is their dazzling color — from tomato reds and lime greens to sumptuous purples and indigo blues. "I can't understand it when people say they don't like a particular color," said Chihuly, in almost outraged tones. "How on earth can you not like a color?"

Meanwhile, his works have also been getting larger.

"I made my first Chandelier in 1992," he said. "It was a kind of fluke really. I did it for a show at the Seattle Art Museum. I put two teams onto it and in a few days we blew about 500 pieces of glass and put them together. It was yellow and when we put it up it was 12 feet high and must have weighed 1,000 pounds. And it worked — above all I think because of the massive effect of the color.

"After that I kept making them and showing them but nobody ever bought one. I couldn't understand why, because I thought they looked great in big spaces. But, you know as an artist you get excited about something and you don't really care what people think. Finally, I did think: Gee, I wonder if I can keep on doing this? Because by that time I had hundreds of thousands of dollars invested in Chandeliers. Then, fortunately, the spell was broken and suddenly people did start buying them."

The parts for the "Chihuly Over Venice" pieces have been blown over the last year, produced in several different countries by teams composed of Chihuly's own collaborators and local glass artists. The first session was done in Finland at a small factory outside Helsinki, and the results temporarily installed there.

"When we arrived we started blowing right away for seven days straight," Chihuly said. "We made about 2,000 pieces of glass and hung the Chandeliers around the village. There was only about three hours' darkness a night so we worked nearly all the time. A lot of the villagers got involved and we ending up schlepping the glass all over the place. We'd hang it from a bridge, then toss it in the river so that it could float downstream and then the villagers would gather it with their rowboats and hand to it up to our team so they could hang it in a tree or something. They'd never seen anything like it before — it was wild!"

The Chihuly circus then went on to the Waterford Crystal factory in southern Ireland — where the pieces they made with the Irish blowers were hung at Lisemore Castle — and later on to Mexico. The final components are to be blown in Murano with some of Chihuly's old Venetian friends and colleagues.

CHIHULY will oversee the installation of his works over the canals and in the gardens and courtyards of Venice in time for the city's first Biennale of Glass, which opens Sept. 12.

Looking forward with evident glee to "Chihuly Over Venice," the artist said, "I've been dreaming of this project for years, and I think the Chandeliers are a kind of culmination of the whole team-working method."

The part exhibition, part happening clearly also appeals to Chihuly's anarchic tendencies.

"Glass-blowing remains one of the most secretive of all the arts and crafts," he said. "I'm really keen to break down this obsession with secrecy — and where better than Venice, the most secretive place of all? Let's face it, this attitude is really not much use to anyone anymore. Because all the secrets are out!"

Fridamania: Cult of Kahlo Reaches Fevered Pitch

By John Ward Anderson
Washington Post Service

MEXICO CITY — Frida Kahlo is everywhere, peering from plates, boxes, calendars, shop windows and restaurant walls with her haunting stare, internal organs exposed, blood dripping down her elongated neck, nails piercing her body, fetus floating from her umbilical cord like a kite, tears sprinkling her face.

No doubt Frida Kahlo had a tough life. But who needs to be reminded in the middle of lunch?

Mexicans, that's who. They have plastered the country with pictures of the self-possessed, suffering artist and copies of her anguished paintings (mostly self-portraits) with religious-like fervor. In fact, perhaps only the Virgin of Guadalupe, Mexico's revered patron saint, cuts a more familiar figure here.

"In the U.S. there is a passion and obsession for Frida, but in Mexico, she has become a patron saint," said Hayden Herrera, author of an acclaimed biography on Kahlo. "Her fame has made Mexicans very proud. Instead of American culture being pushed on Mexico, here's an example where a Mexican has had a huge impact on art all over the world."

Art historians call the phenomenon The Cult of Kahlo, but she is more than a mere cult figure. Spurred on by a seemingly voracious worldwide appetite for Kahlo's works, Mexicans have transformed the Surrealist painter, who died 42 years ago, into a diva, a goddess, an icon. In 1984, the Mexican government declared her a national treasure, ensuring that her works remain in Mexico.

"There is a Fridamania," said Raquel Walls, whose Galeria San Angel in Mexico City sells mini-reproductions of Kahlo's paintings. Citing the artist's polio, her near fatal bus accident and tumultuous marriage with the philandering muralist Diego Rivera, Walls said, "She was a woman who suffered much. . . . Women in particular like her because she was an example for their emancipation."

One of Kahlo's most ardent admirers is Madonna, who bought two paintings — "Self-Portrait With Monkey" (1940) and "My Birth" (1932) — in the late 1980s, when a Kahlo canvas could still be had for around $1 million. The pop diva, who recently played the staring role of Eva Peron for the forthcoming movie "Evita," is also reportedly interested in making a movie about Kahlo.

"It's not just Mexico — there is a Fridamania everywhere," said Silvia Coxe, head of the Latin American Department at Christie's auction house in New York, noting that Kahlo's "Self-Portrait With Monkey and Parrot" (1940) holds the record for highest price paid for any Latin American artwork at auction: $3.2 million in May 1995. Privately, art experts say, her works have sold for even more.

A lifelong invalid with a rocky marriage to Rivera — considered by many to be Mexico's greatest painter — Kahlo's paintings are autobiographical and often laden with tears, blood, body parts and other graphic symbols that describe her physical pain and emotional suffering. "I never painted dreams," Kahlo once wrote. "I painted my own reality."

Most admirers have to content themselves with mini-copies of her self-portraits, in which the artist stares at the viewer, with her trademark eyebrows joining above the nose and the hint of a mustache.

For many who collect these icons, and for feminists the world over, Kahlo herself has become a symbol of courage and perseverance, liberation and rebellion. Moreover, this frail, chain-smoking, bisexual alcoholic, who endured more than 35 operations, had her leg amputated late in life and became addicted to pain killers, has reached across the decades to deeply touch the Mexican psyche.

WHEN Kahlo died on July 13, 1954, at age 47, she was considered at best a marginal talent, with a relatively small body of works that were admired by few people. A cadre of intellectuals and artists, including her husband and Picasso, believed that she was one of the greatest Latin painters ever. But during her life, she had only two one-person shows, and when her first painting appeared at auction in 1977, it fetched just $19,000.

It is only since 1978, when Herrera organized a Kahlo exhibit at Chicago's Museum of Contemporary Art, that her popularity has exploded. Now she has surpassed all of her contemporaries to become, if not the greatest Latin painter, then certainly the most famous and most sought-after.

German and Austrian Art '96

London
9 October
1996

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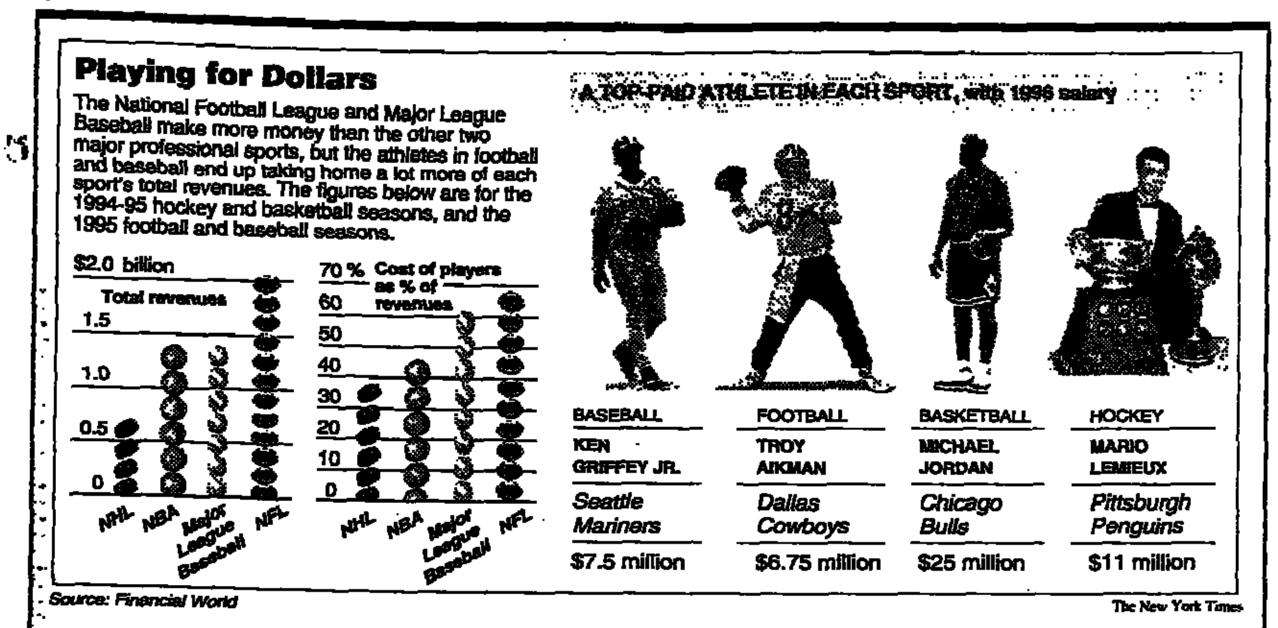

Source: Financial World

The New York Times

Why O'Neal's Deal Makes Sense

By James Sterngold

New York Times Service

LOS ANGELES — To be successful in professional basketball these days, you have to master the fundamentals: shooting, passing and marketing. Mostly marketing.

The Los Angeles Lakers of the National Basketball Association stunned the sports world recently with the richest contract ever signed, a seven-year, $120 million deal with the 24-year-old center, Shaquille O'Neal. A basketball franchise is, at bottom, a business, so how can the team afford to pay a single player — even a 7-foot 1-inch (2.3 meters) 320-pound star (160 kilograms) — that much and still make ends meet?

John Mottern/Agence France-Presse

Shaquille O'Neal: The fundamentals still apply.

The answer is that times have changed. Experts say the deal is just another step in an escalation of costs and revenue in what is now more properly part of the entertainment industry.

Mr. O'Neal's commanding presence is sure to sell more tickets, but tickets are only part of the calculation. He should also increase sales of merchandise, raise the team's take of local broadcasting contracts, attract more corporate sponsors — and make it more likely that the Lakers advance in the playoffs.

Ticket revenues once covered player salaries, but no longer. The Lakers, like most teams, do not disclose financial information, but Financial World magazine estimates that two seasons ago, the latest period for which it has figures, the Lakers took in $26.9 million from ticket sales, while paying out $45.6 million to players. The salary figure was inflated because of special payments, but the payroll could still come to $35 million or more this year.

The Los Angeles Lakers Inc., fortified with Mr. O'Neal, could take in, using optimistic assumptions, about $85 million to $90 million from all sources — tickets, broadcasting, concessions and the like. Some experts estimate that even after paying Mr. O'Neal's salary, the team could end up with $10 million of operating income within a few years, a nice rise from Financial World's estimate of $6.2 million two seasons ago.

The deal also added impetus to plans to construct a new arena, with skyboxes and other lucrative amenities. If, as it hopes, the team moves into the arena in 1999, the numbers could rise sharply.

The fastest-growing revenue sources are broadcast rights, rentals on skyboxes, merchandising, corporate sponsorships and lending the team's name to various products.

That is the essence of what the deal represents, experts said — the transformation of athletes into entertainment products, "content" to be packaged and repackaged. Of course, this will all be enhanced if he helps win some games; sweat, talent and glory

See PAY, Page 13

U.S. Factory Orders Revive Inflation Fears on Wall Street

Compiled by Our Staff From Dispatches

NEW YORK — Unexpectedly strong manufacturing data sent the U.S. bond and stock markets sliding Friday as analysts feared renewed inflation.

Factory orders for big-ticket durable goods rose 1.6 percent in July, to a seasonally adjusted $172.7 billion, the second advance in three months.

Demand increased for all major categories except transportation, where increased orders for motor vehicles were offset by a large decline in shipbuilding and tanks orders.

Many analysts had expected a 0.5 percent gain after a 0.2 percent drop in June. Orders had risen 4.2 percent in May.

The rise suggested to some analysts that the economy was not slowing much in the second half, increasing the chances that the Federal Reserve Board will be forced to raise interest rates to quell inflation. Its policy-making Open Market Committee did not raise rates at a meeting Tuesday, but it reconvenes Sept. 24.

"It's a strong number across the board," said Joseph LaVorgna of Lehman Brothers. "It doesn't look as though you can take comfort from pockets of weakness because there don't appear to be any."

"It's not a number that says the Fed must do something, but it gets in the way of arguments that the economy is slowing down," said Waldo Best of BZW Securities. "If the Fed wants to prevent inflation from flaring up by 1997, they'll have to act before the end of the year."

"Further growth in manufacturing from these levels will be inflationary."

Such talk sent the bond market down, with the benchmark 30-year Treasury finishing down 1 16/32 at 97 11/32. That raised its yield to 6.94 percent from 6.84 percent Thursday.

"The good numbers caused some people to conclude that the downtick in economic growth might just be for a short period," said Michael McClure, head of government bond trading at Zion's First National Bank Capital Markets. "There's been some selling in the longer end of the market."

The increase in durable goods orders was even steeper when military purchases, a volatile component of the Commerce Department report, were excluded, economists said. Eliminating the 36.5 percent decrease in military hardware orders, the increase was 3.5 percent.

Orders for electronic and other electrical equipment posted the largest gain, up 4.7 percent after a strong 3.9 percent advance in June. The increase was led by communications equipment.

But orders for industrial machinery and equipment and for primary metals both rose 2.1 percent. Orders for non-military capital goods excluding aircraft jumped 3.6 percent, the second straight monthly gain.

These orders often are a barometer of business plans to expand and modernize and have been a major source of eco-

See ORDERS, Page 10

UAL Order Gives Airbus A Victory Over Boeing

Reuters

CHICAGO — United Airlines has ordered 51 new airliners valued at $4.4 billion from Boeing Co. and Airbus Industrie, and although the lion's share went to Boeing, one analyst said the European consortium scored a big victory over its U.S competitor.

United said Thursday that it would buy 24 narrow-body A-319 aircraft from Airbus. The order is valued at $900 million based on manufacturers' list prices, but United will probably pay much less because of special discounts.

United chose the Airbus planes over competing Boeing 737-700s and 737-300s after evaluating both, a UAL spokesman said.

"It certainly is a big win for Airbus," said Peter Jacobs, an analyst at Ragen MacKenzie.

Boeing hardly walked away empty-handed, since United said it would buy 27 new wide-body planes — 19 747-400s, six 757s and two 777s — from the Seattle-based aircraft manufacturer.

The Boeing order is valued at $3.5 billion, based on list prices.

Mr. Jacobs said United may have won discounts from Boeing and Airbus of 10 percent to 15 percent off list price.

The new wide-body planes will replace older Boeings in United's fleet, said the airline, a unit of Chicago-based UAL Corp.

Boeing has been flooded with orders for new aircraft over the past 18 months. That may have made the manufacturer less willing to offer rock-bottom prices to beat Airbus for the narrow-body planes, Mr. Jacobs said.

Airbus initially sold United a fleet of narrow-body A-320s in 1992 by offering the airline deep discounts and an unusual walk-away lease arrangement.

"What that did was it got Airbus planes into the United fleet. That made this next decision for United easier," Mr. Jacobs said.

United said the new planes would be part of its "retire-and-replace" program to update its fleet and would help it meet noise-reduction requirements.

The carrier said it placed orders with United Technologies Corp.'s Pratt & Whitney unit for engines for the Boeing aircraft and with International Aero Engines AG for engines for the Airbus jets. United Technologies owns 33 percent of International Aero Engines.

The Airbus A-319s will replace United's aging Boeing 737-200s, the airline and Airbus said. The new planes are configured to seat 126 passengers.

The A-319 is a small version of the A-320. United already operates 34 A-320s and will take delivery of 16 more by the end of 1998, they said.

■ BA Plans to Keep USAir Stake

British Airways PLC has no intention of disposing of its holding in USAir Group, despite the two airlines' conflict over the alliance between BA and American Airlines Inc., Bob Ayling, BA's managing director said Friday, Agence France-Presse reported from London.

USAir has resented the planned alliance between BA and American Airlines, which is to create the world's biggest air transport entity. It has filed suit in the United States against the alliance, calling it anti-competitive and contrary to its agreement with BA.

USAir has also demanded some time slots for flights between U.S. cities and London's Heathrow Airport, pointing to the need to maintain competition in view of the American-BA alliance.

Taiwan Eases Bank Rules to Spur Economy

Compiled by Our Staff From Dispatches

TAIPEI — The Central Bank of China said Friday it would lower bank reserve requirements Saturday to help stimulate the economy.

The Taiwanese central bank's action, which economists have expected, came after the Taiwan cabinet on Friday reduced its forecast of 1996 economic growth to a six-year low of 5.89 percent.

The percentage of deposits that Taiwan's banks will be required to keep on hand as reserves will be lowered by as much as 0.5 percentage point starting Saturday.

The move will free up about 25 billion Taiwan dollars ($909 million) in the banking system for loans, Central Bank officials said.

"Cutting reserve requirements will reduce borrowing costs and encourage investment," said Alex Chen, an analyst at HSBC James Capel Taiwan Ltd. "The government is clearly trying to stimulate the economy." Stock prices will likely rise as a result, he said.

In another move, with joblessness at a 10-year high of nearly 3 percent, Taiwan on Friday froze imports of foreign labor and launched job-training programs with an eye toward trimming the rate to 2.3 percent.

Taiwan's statistics directorate said that unemployment was 2.97 percent in July, up from 2.60 percent in June. The government's economic stimulus measures had failed to halt the rise in unemployment. *(Bloomberg, Reuters)*

ECONOMIC SCENE

New Critique of Regulation's Costs

By Peter Passell

New York Times Service

NEW YORK — It is hardly news that mainstream economists think regulation often does more harm than good.

After all, liberals joined conservatives to deregulate the airline, trucking and rail industries. Economists have been the most constant allies of trade liberalization.

What may come as a surprise, though, is how their rationale is changing.

The argument that regulators, too, often become servants to those they are supposed to control is being displaced by an older objection to regulation.

A new book by Peter Pitsch, an economist and lawyer who cut his own regulatory teeth on the staff of the Federal Communications Commission, draws on the ideas of the economists Joseph Schumpeter and Friedrich von Hayak to argue that the likely benefits in taming corporate power pale beside the costs in delaying and distorting innovation.

While not everyone will swallow it, the Mr. Pitsch's analysis of telecommunications regulation in "The Innovation Age" offers an easy introduction to what is becoming the new orthodoxy.

The defense of regulation in free markets is straightforward: Regulators are like sports referees, making sure no one cheats and adjudicating the close calls. So, too, is the explanation for why the best intentions of the New Dealers who put most of the regulation in place have gone awry.

Interests ranging from truckers to power utilities to local building contractors have managed to co-opt regulation, using it to feather their own nests at the expense of consumers and potential competitors.

Regulated airline travel, for example, was a delight, if you happened to be an airline pilot or had a generous expense account. The scramble that followed deregulation may have reduced the standard airline meal to a bag of pretzels, but it also transformed air travel from a luxury to a right of middle-class life.

The new critique of regulation is quite different.

At its very best, the argument goes, regulation works by preventing monopolists from pushing prices above costs. But the "static" gains in curbing monopolistic practices are likely to be small compared with the "dynamic" losses from slowing technological change and distorting its direction.

Mr. Pitsch cites the case of cable television, where local systems are often monopolies because it rarely pays to string a second set of wires. Not surprisingly, rates rose after cable was deregulated in 1986.

But research by Thomas Hazlett of the University of California at Davis suggests that consumers were still better off because the dynamic efficiency gains exceeded static losses: Deregulation stimulated investment in programming that more than offset the price increases.

Or consider allocation of the airwaves. Until last year Washington assigned specific uses to the radio spectrum — television, radio, cellular phones — and gave away the right to use it to companies deemed most worthy. The Federal Communications Commission is now authorized to recoup windfalls for the taxpayers by auctioning the spectrum to the highest bidders.

But Mr. Pitsch said that reformers have thus far neglected the more important issue of ensuring highest and best use by letting markets rather than bureaucrats determine how the spectrum will be employed.

The resulting losses, he argues, have been enormous. In the 1950s and 1960s, a shortage of spectrum for VHF television limited programming diversity by preventing the creation of a fourth network.

In the 1970s, delays in spectrum allocation slowed cellular phone development and inhibited competition once the systems were in place — at a cost of $86 billion, according to an analysis by the National Economic Research Associates.

Mr. Pitsch does not counsel abandonment of government oversight of free enterprise. But he persuasively argues that regulators should stay far above the fray — for example, capping average prices for phone service but allowing flexibility in the pricing of individual services.

CURRENCY & INTEREST RATES

Cross Rates

Aug. 23

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.667	2.591	1.121	0.3284	0.11*	—	5.446*	1.3868	1.5364*	1.2175	1.3225*
Brussels	30.62	47.625	20.595	6.03	2.0191*	18.375	—	25.445	0.2829	22.38	24.37*
Frankfurt	1.4894	2.3130	—	0.2932	0.9814*	0.8921	4.8906*	1.2340	1.3725*	1.0874	1.1842*
London (a)	1.5526	—	2.3077	7.8887	2,351.18	2.5871	47.529	1.8662	168.325	2.1289	194.99
Madrid	125.645	195.377	84.447	24.748	8.383*	75.354	4.1087	104.322	115.823*	91.732	—
Milan	1,517.05	2,354.50	1,018.75	298.50	—	910.30	49.525	1,257.50	14.015	1,106.90	12.078
New York (b)	—	1.5566a	1.478	5.05	1,510.00	1.6566	30.44	1.193	108.15	1.3708	124.93
Paris	5.087	7.8905	3.4131	—	0.3340*	3.0449	0.1657	4.3354	4.6802*	3.7067	4.04*
Tokyo	108.40	168.89	72.71	21.33	0.716	64.87	3.5321	89.70	—	79.19	0.8634
Toronto	1.3699	2.1326	0.926	0.2711	0.0887*	0.8264	0.4509*	1.1474	1.2671*	—	1.096*
Zurich	1.2097	1.8676	0.8075	0.2367	0.0793*	0.7209	3.9257*	—	1.1081*	0.877	0.9568*
1 ECU	1.2806	0.824	1.905	6.5016	1,942.45	2.1353	39.2277	1.5423	138.918	1.754	160.932
1 SDR	1.4553	0.932	2.1675	7.3885	2,207.44	2.4066	44.6701	1.7562	157.688	1.995	182.886

Closings in Amsterdam, London, Milan, New York, Paris, and Zurich, fixings in other centers; Toronto rates at 3p.m.

*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9998	Greek drac.	237.91	Mex. peso	7.4680	S. Afr. rand	4.5575
Australian $	1.2660	Hong Kong $	7.7340	N. Zealand $	1.4474	S. Kor. won	818.75
Austrian sch.	10.470	Hung. forint	154.57	Norw. krone	6.4524	Swed. krona	6.6071
Brazil real	1.0168	Indian rupee	35.750	Phil. peso	26.20	Taiwan $	27.51
Chinese yuan	8.3369	Indo. rupiah	2341.75	Polish zloty	2.75	Thai baht	25.29
Czech koruna	26.40	Irish £	0.6201	Port. escudo	153.02	Turkish lira	85798.00
Danish krone	5.7495	Israeli shek.	3.1550	Russ ruble	5316.00	UAE dirham	3.6710
Egypt. pound	3.3920	Kuw dinar	0.2995	Saudi riyal	3.7500	Venez. boliv.	475.0000
Fin. markka	4.5155	Malay. ring.	2.4944	Sing. $	1.4112		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5525	1.5523	1.5522	Japanese yen	107.94	107.49	107.05
Canadian dollar	1.3677	1.3661	1.3646	Swiss franc	1.2019	1.1987	1.1955
Deutsche mark	1.4853	1.4824	1.4796				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Libid-Libor Rates

Aug. 23

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/4 - 5 3/8	2 15/16 - 3 1/16	2 1/4 - 2 3/8	5 3/4 - 5 7/8	3 1/2 - 3 5/8	3/8 - 1/2	4 7/16 - 4 9/16
3-month	5 5/16 - 5 7/16	2 15/16 - 3 1/16	2 1/4 - 2 3/8	5 3/4 - 5 7/8	3 11/16 - 3 13/16	1/2 - 5/8	4 7/16 - 4 9/16
6-month	5 1/2 - 5 5/8	2 15/16 - 3 1/16	2 1/4 - 2 3/8	5 13/16 - 5 15/16	3 13/16 - 3 15/16	1/2 - 5/8	4 1/2 - 4 5/8
1-year	5 13/16 - 5 15/16	3 1/8 - 3 1/4	2 3/8 - 2 1/2	5 7/8 - 6	3 15/16 - 4	11/16 - 13/16	4 5/8 - 4 3/4

Sources: Reuters, Lloyds Bank.

Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/4	5 1/4
3-month CDs	5.02	5.02
CP 180 days direct	6.11	6.11
3 month Treasury bill	5.04	5.00
1-year Treasury bill	5.40	5.32
2-year Treasury bill	6.10	5.98
5-year Treasury note	6.51	6.37
7-year Treasury note	6.60	6.47
10-year Treasury note	6.74	6.62
30-year Treasury bond	6.94	6.84
Merrill Lynch 30-day RA	4.86	4.86
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.41
1-month interbank	0.53	0.53
3-month interbank	0.63	0.63
6-month interbank	0.69	0.69
10-year Govt bond	3.09	3.12
Germany		
Lombard rate	4.50	4.50
Call money	3.13	3.27
1-month interbank	3.20	3.20
3-month interbank	3.20	3.20
6-month interbank	3.25	3.25
10-year Bund	6.35	6.30

Britain	Close	Prev
Bank base rate	5 3/4	5 3/4
Call money	5 3/4	5 7/8
1-month interbank	5 3/4	5 3/4
3-month interbank	5 3/4	5 3/4
6-month interbank	5 3/4	5 3/4
10-year Gilt	7.83	7.79
France		
Intervention rate	3.35	3.55
Call money	3 1/2	3 9/16
1-month interbank	3 5/8	3 9/16
3-month interbank	3 3/4	3 11/16
6-month interbank	3 7/8	3 3/4
10-year OAT	6.37	6.40

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	387.75	387.45	-0.20
London	387.50	387.50	+0.50
New York	392.60	393.20	+0.60

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)

Source: Reuters.

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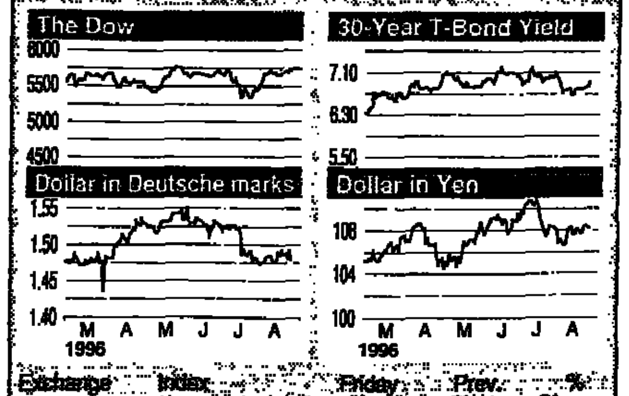

Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	5722.74	5733.47	-0.19
NYSE	S&P 500	667.03	670.68	-0.54
NYSE	S&P 100	645.11	648.30	-0.49
NYSE	Composite	357.23	358.72	-0.42
U.S.	Nasdaq Composite	1143.06	1143.91	-0.07
AMEX	Market Value	560.94	560.32	+0.11
Toronto	TSE Index	5193.60	5182.10	+0.21
São Paulo	Bovespa	81628.76	82645.40	-1.32
Mexico City	Bolsa	3384.37	3389.33	-0.74
Buenos Aires	Merval	500.37	491.71	+1.76
Santiago	IPSA General	5365.25	5389.82	-0.46
Caracas	Capital General	4573.31	4575.33	-0.04

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Chrysler Combines Division Posts

AUBURN HILLS, Michigan (AP) — Chrysler Corp. said Friday it had consolidated management of its Chrysler-Plymouth and Jeep-Eagle divisions as part of a program to combine the divisions' dealerships.

The divisions will have one general manager, Martin R. Levine, who previously was general manager of the Dodge division. Marketing for the two divisions will continue to be managed separately.

Defunct Miami Firm Is Charged

MIAMI (AP) — A grocery trading company that targeted high-level investors was accused Friday of laundering $1 billion while taking more than $300 million from investors.

A 169-count money laundering and wire fraud indictment named 36 Premium Sales Corp. executives and others tied to the defunct North Miami company.

• **The National Science Foundation** has put a freeze on the purchase of a supercomputer from **NEC Corp.** of Japan in expectation of a verdict on anti-dumping charges by **Cray Research**, a spokesman for the federal agency said.

• **AnnTaylor Stores** said that Sally Frame Kasaks had resigned as chairman and chief executive and would be replaced by J. Patrick Spainhour, the company's president and chief operating officer.

• **Ryanair**, an Irish no-frills airline, sold a 20 percent stake to **Irish Air LP**, which includes David Bonderman, a Texas investor and chairman of **Continental Airlines Inc.**

• **Varity Corp.** of Buffalo, New York, said shareholders approved the company's $2 billion purchase by London-based **Lucas Industries PLC**, a combination that will create the world's second-biggest maker of automotive brake systems.

• **Nabisco Holdings Corp.** said it acquired **Luis Vizzolini e Hijos SAIC**, a pasta maker based in Tres Arroyos, Argentina, for undisclosed terms. *AFP, Bloomberg*

HFS Hits Acquisition Trail

Compiled by Our Staff From Dispatches

PARSIPPANY, New Jersey — HFS Inc. said Friday it had worked out the terms of its $800 million acquisition of Avis Inc. and was looking to acquire a second car-rental company next year.

An Avis deal had been announced last month, but HFS, the largest American franchiser of hotels and real-estate brokerages, said it would retain some of Avis, rather than spinning off all of the company's assets and debt as previously planned.

HFS said it expected to sign a contract with General Motors Corp. next week to acquire GM's stock in Avis.

The Avis deal is still subject to the approval in late September of the employee participants in the Avis employee stock-ownership plan and regulatory approvals. HFS said it expected the deal to close in October.

HFS also said it planned to pursue a follow-on acquisition of another car-rental company. In 1997, it plans to take a majority interest in its rental car operating subsidiary public.

"We fully intend that the Avis Rent-a-Car operations and the operations of any potential related future acquisition, will become an independent public company during 1997 and will become our largest car-rental franchise," said Henry Silverman, HFS chairman and chief executive.

HFS, which licenses the Howard Johnson and Coldwell Banker names, had said earlier that it would spin off to shareholders the car-rental company's assets and debt, keeping just the Avis name.

The Avis name would then be licensed to owners of Avis Rent-a-Car franchises as part of the HFS strategy of generating revenue from fees while letting others own the operating assets. It also provides discount packages of its services to franchisees, such as hotel rooms offered with rental cars, analysts said.

HFS also elaborated on plans to pursue the acquisition of another car-rental company. Earlier this month, HFS was reportedly in the early stages of talks to buy Miami-based Alamo Rent A Car Inc., in a move that could lead to a merger of Alamo with rival Avis.

Alamo Rent A Car, has annual revenue of about $1.3 billion and a fleet of 128,000 cars. *(Reuters, Bloomberg)*

ORDERS: *Data Revive Price Fears*

Continued from Page 9

nomic strength during the current expansion.

Stocks declined on the renewed inflation fears and their effect on the bond market, but the sell-off was less severe, news services reported from New York.

Paced by falling financial issues and other rate-sensitive stocks, the

U.S. STOCKS

Dow Jones industrial average finished down 10.73 points, at 5,716.08. Declining issues outnumbered gainers by an 13-to-10 ratio on the New York Stock Exchange.

"Durable goods put a kibosh on the bond market," said Ed Nicoski of Piper Jaffray, referring to the factory orders data. "That put a damper on stocks and will hurt interest-rate sensitive financial stocks which had been the best performer in recent months."

Money-center bank issues had led the stock market in its recovery from a correction in July. But those gains were eroded Friday, with Chase Manhattan, closing down 1¼ at 78⅛, BankAmerica falling 1½ to 82¼, and PNC Bank declining ⅝ at 32⅛ leading the decliners.

Novell fell ¾ to 11⅛ after the publisher of computer networking software said net income in its third quarter had dropped to 17 cents a share from 27 cents a year earlier.

System Software Associates plunged 2⅛ to 9⅝ after the company reported a 44-cent loss in its third quarter. It earned 27 cents a share a year earlier.

Nonetheless, many analysts hailed the market for its resilience to the newest economic data, especially given how much more sharply bonds fell.

"My gut feeling is this market does not fall out of bed just yet," said Ralph Bloch, chief technical analyst at Raymond James.

"If you step back and look at the Dow and Nasdaq composite over the past 2½ weeks, they're consolidating their run," he said.

In the heaviest trading on the Big Board, Bay Networks gained 1⅞ to 27⅛ amid speculation that the networking equipment maker would be acquired by Lucent Technologies. Lucent's stock fell ¼ to 37⅛.

Cymer said it would offer 3.34 million shares priced between $7.50 and $9.50 each in its upcoming initial public offering. *(AP, Bloomberg, Reuters)*

Microsoft To Patch Up Web Browser

New York Times Service

NEW YORK — A group of Princeton University computer researchers say they have found a potentially serious computer flaw in Microsoft's Internet Explorer 3.0 Web Browser.

But John Ludwig, a Microsoft executive, said that the flaw was "not a big deal" and that the company was planning to make a software "patch" available on its Web site to correct the problem.

The software, available from Microsoft's World Wide Web site, has been downloaded by 1.3 million computer users worldwide.

Ed Felten, a Princeton computer scientist, said Thursday the flaw could permit someone to send a destructive command to a Windows-based computer after the user connected to a Web page. He said the flaw would permit an attacker to read, modify or delete a victim's files.

Layoff Rate Drops, So Does New-Job Pay

By Louis Uchitelle
New York Times Service

WASHINGTON — The layoff rate in the mid-1990s declined slightly from the early years of the decade but remained well above a comparable period a decade earlier, according to the Labor Department.

The survey, done every two years and providing the most comprehensive count available of jobs lost in this downsizing era, portrayed a work force suffering frequent job losses even as unemployment has shrunk and the economy has steadily expanded. A total of 8.4 million people were pushed out of their jobs involuntarily from 1993 through 1995. That represented one out of every 14 jobholders, compared with one out of 12 in the early 1990s.

Americans who lost jobs found new ones more easily and in larger numbers than in the early 1990s. Indeed, the economy has added more than 10 million new jobs since 1993. But those laid off for good from their jobs showed little progress in trying to match their old wages. Only 33 percent earned as much as or more than they had before, the survey reported Thursday.

"You still have many layoffs," said Thomas Nardone, a supervising economist at the department's Bureau of Labor Statistics, "and if you lose your job, most people don't end up in situations that are as good in terms of earnings."

The survey results, considered a bedrock statistic in the debate over economic insecurity, immediately entered the election campaign.

Advisers to Bob Dole's organization declared that the survey reflected a work force suffering from job downsizing and wage stagnation. Bill Clinton's administration cited the survey as evidence that the worst of the job losses are over.

The 8.4 million jobs compared with 9 million lost in the three years ending in 1993, the Bureau of Labor Statistics calculated. The earlier years were mostly a time of recession and sluggish growth.

While the number of jobs lost fell, it remains much higher and is declining more slowly than it did in the mid-1980s when the economy was at a similar stage after recession.

"Basically we are living in a situation in which public mood is that jobs are at risk," said Henry Farber, a Princeton University economist.

Deutsche Mark Rebounds From Interest -Rate Surprise

Compiled by Our Staff From Dispatches

NEW YORK — The Deutsche mark regained its footing Friday against the dollar and other major currencies amid speculation that a surprisingly deep German rate cut on Thursday could be the last by the Bundesbank for quite some time.

A bond market decline also contributed to the dollar's weakness, as international investors shifted their money to other markets.

The dollar fell to 1.4780 DM, from 1.4926 DM at the close on Thursday. It also fell to 108.150 yen, from 108.290 yen.

"The German economy is on the up, and the market is beginning to wonder if they can cut any more," said David Bloom, currency strategist at HSBC Markets.

But Wayne Grigull, managing director of

FOREIGN EXCHANGE

foreign exchange at Merrill Lynch & Co., said: "It's not realistic to say this is the last cut."

With unemployment in the European Union at 10.8 percent and countries throughout Europe in danger of falling short of the economic requirements for European monetary union, the Bundesbank will cut rates further, he said.

Referring to the Bundesbank president, Hans Tietmeyer, he said: "I view the European economy as a patient in the emergency room, with Tietmeyer as the doctor. He still doesn't see signs of life in the patient."

The ripple effect of Bundesbank's cut in its key securities repurchase rate — to 3.0 percent from 3.3 percent — continuedas Denmark and Finland followed Germany's lead Friday.

The central banks of France, Austria, Belgium and the Netherlands had followed suit Thursday.

The Finnish central bank cut its tender rate, citing the likelihood that inflation will remain under control. The tender rate fell to 3.25 percent from 3.50 percent, while Denmark lowered its rate on repurchases and certificates of deposit to 3.5 percent from 3.7 percent.

The French franc weakened against the mark, on worries labor unrest will occur in the autumn because of government cost-cutting.

Against other major currencies, the dollar fell to 5.050 French francs from 5.086 francs and to 1.1930 Swiss francs from 1.2078 francs. The pound rose to $1.5566 from $1.5513. *(Bloomberg, Reuters, AFP, KRF/Global)*

AMEX

Friday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5728.32	5739.02	5700.92	5722.74	—10.73
Trans	2073.03	2072.46	2058.48	2061.90	—9.99
Util	217.02	218.00	216.46	217.16	—0.42
Comp	1825.90	1829.43	1818.05	1823.71	—4.94

Standard & Poors

	High	Low	Close	Chg.
Industrials	791.16	785.07	787.48	—3.68
Transp.	506.72	500.89	502.53	—4.19
Utilities	191.90	190.56	191.33	—0.57
Finance	70.69	69.75	69.97	—0.71
SP 500	670.68	664.93	667.03	—3.65
SP 100	648.30	642.78	645.11	+3.19

NYSE

	High	Low	Last	Chg.
Composite	358.72	356.14	357.23	—1.49
Industrials	454.33	451.22	452.74	—1.59
Transp.	325.65	322.96	323.89	—1.76
Utility	246.34	244.99	245.52	—0.82
Finance	308.27	305.27	306.03	—2.24

Nasdaq

	High	Low	Last	Chg.
Composite	1146.46	1141.06	1144.26	+0.30
Industrials	1043.11	1039.15	1042.93	+3.03
Banks	1106.88	1104.58	1106.88	+0.83
Insurance	1285.62	1281.13	1281.13	—7.12
Finance	1345.99	1343.16	1345.99	—0.28
Transp.	854.25	848.38	854.25	+6.07

AMEX

	High	Low	Last	Chg.
	561.85	559.71	560.94	+0.62

Dow Jones Bond

	Close	Chg.
20 Bonds	102.24	—0.08
10 Utilities	99.31	+0.15
10 Industrials	105.17	—0.31

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
BayNtwk s	73190	27⅞	25	27⅛	+1⅞
RJR pfC	64472	5⅛	5	5⅛	+⅛
ZenithE	50029	16⅛	14⅛	14⅛	—2⅛
PhilMr	41381	88⅝	85⅝	87⅝	+1⅞
RJRNab	38828	26	25⅝	25⅝	+⅛
ADT	30792	20	18⅛	19⅛	+⅛
PepsiCo s	32054	31⅜	30⅝	31⅛	—⅛
K mart	31309	10⅛	10⅛	10⅛	—⅛
AT&T	29331	54⅝	54	54⅝	+⅜
Enersis	27490	32⅛	31⅛	31⅛	—⅛
Mesabnc	26926	4½	4⅛	4⅛	—⅛
MicmT	24959	24	23⅛	23⅛	—⅛
AmTowl	23864	14⅛	13½	14⅛	—¼
Circus	23627	34⅛	30⅝	32⅛	+1¼
HewlPk s	23490	43⅝	42½	43⅛	+¾

Nasdaq

	Vol.	High	Low	Last	Chg.
Atmel	78221	26⅝	25⅝	25⅝	+1
Iomega s	74283	16⅛	14⅛	15⅛	+⅛
C-CUBE s	54658	35⅛	30⅝	33⅛	+3⅛
HollyPd	54050	⅞	⅞	⅞	—⅛
Ascend s	53788	52⅛	48⅝	52	+2⅝
Novell	45919	11⅞	10⅛	11⅛	—¾
EricTel	44249	23⅛	23	23⅛	—⅛
Cisco s	43050	58⅛	56⅛	57⅞	+⅛
Amgen s	41603	63⅛	61⅞	63	+1
Intel	40013	83⅛	81⅝	81⅞	—1⅛
Oracle s	39100	39⅛	37⅞	38⅞	+⅛
EIS Intl	32944	19	14⅛	15⅛	—3⅛
US Robt s	30852	56⅛	53⅛	54⅛	+⅛
HBO s	30518	56⅛	52	53	—3⅛
3Com s	30346	44⅛	42⅛	44	+⅛

AMEX

	Vol.	High	Low	Last	Chg.
Ampex n	16401	8⅝	7⅛	8⅛	+1
TWA	15400	11⅛	10⅛	11⅛	+⅜
IvaxCp	11157	15⅛	14⅛	15⅛	+1⅛
SPDR	7376	67⅛	66⅛	66⅞	—⅜
GST Tele	7362	9⅝	8⅛	9⅝	+⅛
ViacB	5034	34⅛	33⅛	33⅛	—⅛
BAT Ind	4305	13⅞	13⅛	13⅛	—⅛
XCL Ltd	4030	¼	⅛	¼	—
Harken	3912	2⅛	2⅛	2⅛	—
GA Fncl n	3785	11⅞	11⅛	11⅞	+⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1013	1500
Declined	1284	865
Unchanged	889	826
Total issues	3186	3191
New Highs	72	104
New Lows	18	21

Nasdaq

	Close	Prev.
Advanced	1853	2212
Declined	1824	1543
Unchanged	1970	1892
Total issues	5647	5647
New Highs	121	118
New Lows	58	42

AMEX

	Close	Prev.
Advanced	241	290
Declined	262	221
Unchanged	209	217
Total issues	712	728
New Highs	23	17
New Lows	12	6

Market Sales

	Today Close	Prev. cons.
NYSE	308.01	437.75
Amex	15.93	22.51
Nasdaq	393.24	495.05

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Burlington Coat	-	.2554	9-3	9-13
Kleinwrt Ben Aus	-	.065	9-4	9-16
Managers Bd Fd	-	.11	8-26	8-28
Managers Inco Eq	-	.74	8-26	8-28
Torch EngyRoyalty	-	.482	9-3	9-13
STOCK				
Natl Gas & Oil	-	3%	12-2	12-23
INCREASED				
ANB Corp	Q	.15	9-13	9-30
Alabama Natl	Q	.09	9-14	10-3
Beneficial Corp	Q	.52	9-3	9-30
Bimple Intl	A	.035	9-3	9-17
INITIAL				
State Auto Fin n	-	.04	9-13	9-30
REGULAR				
Amcast Industl	Q	.14	9-2	9-20
Am Bank CT,	Q	.34	9-13	9-27
BancFirst OH,	Q	.25	9-10	9-24
Belmont Bncp	Q	.15	9-17	9-27
CapRltyInvTxEx II,	M	.0967	8-31	2-28
Chateau Prop	Q	.405	9-30	10-15
Cypress Amax	Q	.20	10-10	11-1
Edwards AG,	Q	.16	9-6	10-1
Fina Inc	Q	.70	9-3	9-16
Gabelli CvSec	Q	.12	9-16	9-23
Gabelli Eq Tr	Q	.25	9-16	9-23
Huffy Corp	Q	.085	10-15	11-1
Interchange Fin	Q	.185	9-20	10-18
Isco Inc	Q	.05	9-13	10-1
Kellwood Co	Q	.15	9-3	9-16
Laclede Gas	Q	.315	9-11	10-1
Lone Star Ind	Q	.05	9-1	9-15
Longs Drug Str	Q	.28	9-3	10-10
Managers Intl Mtg	M	.07	8-26	8-28
Mattell Inc	Q	.06	9-13	10-3
Medex Inc	S	.08	9-23	10-4
MidConn Bank	Q	.15	9-16	9-30
Minerals Tech	Q	.025	9-4	9-27
NatlGas & Oil	Q	.06	9-16	9-30
Nelson, Thomas	Q	.04	11-4	11-18
Nike Inc	Q	.15	9-6	10-1
PXRE Corp	Q	.18	9-3	9-16
Peoples BncTr	Q	.13	9-6	9-15
Ross Stores	Q	.07	9-6	10-7
Schult Homes	Q	.05	9-6	9-23
Scientific Atlanta	Q	.015	9-9	9-25
Secur Fst Corp	Q	.11	9-16	9-30
South Jersey Ind	Q	.36	9-10	9-30
Sth Alabama Bncp	Q	.10	9-20	10-1

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Aug. 23, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Sep 96	3.49¾	3.42½	3.45½	—0.02	48,709
Dec 96	3.40	3.36	3.39½	+0.01	179,992
Mar 97	3.46¾	3.42½	3.46½	+0.01¼	41,050
May 97	3.52	3.48½	3.51¾	+0.01½	13,625
Jul 97	3.52	3.48½	3.51½	+0.01¼	10,810
Est. sales N.A. Thu's. sales 52,724					
Thu's open int 303,344 off 1403					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Sep 96	259.70	257.80	258.10	—1.00	21,943
Oct 96	253.20	250.50	251.20	—1.40	12,019
Dec 96	249.30	246.90	247.20	—1.40	32,227
Jan 97	247.00	245.20	245.80	—1.20	5,784
Mar 97	245.00	243.50	244.50		5,193
May 97	242.30	240.50	241.20		4,911
Est. sales N.A. Thu's. sales 24,539					
Thu's open int 84,110 up 2179					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Sep 96	25.17	24.89	24.90	—0.09	15,038
Oct 96	25.38	25.08	25.11	—0.06	14,354
Dec 96	25.79	25.50	25.51	—0.07	34,068
Jan 97	26.02	25.75	25.76	—0.03	5,549
Mar 97	26.35	26.12	26.14	—0.01	4,867
May 97	26.68	26.47	26.48	—0.05	3,746
Est. sales N.A. Thu's. sales 17,757					
Thu's open int 79,011 up 1134					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Sep 96	8.12	8.02½	8.03¼	—0.05½	15,179
Nov 96	7.86	7.78	7.78¼	—0.06½	119,696
Jan 97	7.92¾	7.84	7.85	—0.06	20,030
Mar 97	7.96	7.88½	7.89¼	—0.06¼	12,728
May 97	7.94	7.88	7.88	—0.07¼	10,187
Est. sales N.A. Thu's. sales 46,000					
Thu's open int					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Sep 96	4.55	4.47	4.52¼	+0.02¼	15,916
Dec 96	4.60½	4.53¼	4.58½	+0.02¼	38,522
Mar 97	4.58½	4.53½	4.55¼	+0.00¼	8,469
May 97	4.34	4.30	4.32	+0.02	334
Est. sales N.A. Thu's. sales 9,596					
Thu's open int 66,857 up 724					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Aug 96	69.97	68.77	69.12	—0.45	516
Oct 96	71.17	70.95	71.08	—0.17	42,258
Dec 96	67.12	66.80	66.82	—0.30	21,964
Feb 97	65.40	65.20	65.32	—0.03	14,002
Apr 97	66.90	66.67	66.85		4,920
Jun 97	64.90	64.75	64.82	+0.02	2,541
Est. sales 9,169 Thu's. sales 11,168					
Thu's open int 89,077 off 745					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Aug 96	63.52	63.22	63.27	—0.05	2,412
Sep 96	63.42	63.05	63.07	—0.23	2,382
Oct 96	63.72	63.32	63.57		7,750
Nov 96	64.85	63.70	63.75	—0.02	2,600
Jan 97	64.30	64.05	64.10		1,338
Mar 97	63.95	63.65	63.80		859
Est. sales 1,881 Thu's. sales 2,544					
Thu's open int 18,648 off 403					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Aug 96	61.40	59.90	60.40	+0.03	546
Oct 96	54.40	53.92	54.37	+0.47	13,489
Dec 96	54.65	54.05	54.60	+0.43	10,425
Feb 97	75.60	75.35	75.45	+0.08	3,383
Apr 97	73.70	73.40	73.50	—0.05	1,446
Jun 97	78.20	77.90	77.95	—0.17	1,367
Est. sales 4,402 Thu's. sales 5,187					
Thu's open int 31,130 off 389					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Aug 96	93.37	89.52	92.52	+1.15	397
Feb 97	85.75	83.42	85.22	+1.07	4,324
Mar 97	85.25	83.80	84.75	+1.05	436
May 97	84.80	82.80	82.80	+0.30	288
Jul 97	83.70	83.00	83.50	+1.00	47
Aug 97	79.60	77.47	79.45	—0.02	9
Est. sales 2,118 Thu's. sales 1,757					
Thu's open int 5,701 off 187					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Sep 96	1369	1340	1350	—16	388
Dec 96	1405	1390	1391	—19	31,223
Mar 97	1436	1422	1423	—21	16,752
May 97	1453	1449	1444	—21	7,516
Jul 97			1459	—21	5,937
Est. sales 6,341 Thu's. sales 6,171					
Thu's open int 75,442					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Sep 96	132.75	128.50	132.25	+1.15	2,137
Dec 96	123.00	118.10	122.55	+1.75	14,667
Mar 97	116.25	112.25	116.05	+1.35	4,535
May 97	115.00	112.00	115.00	+1.10	1,767
Est. sales 8,577 Thu's. sales 12,172					
Thu's open int 23,348					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Oct 96	11.87	11.79	11.85		68,441
Mar 97	11.47	11.41	11.46	+0.01	46,633
May 97	11.26	11.20	11.24		17,835
Jul 97	10.88	10.82	10.85	+0.02	13,005
Est. sales 6,083 Thu's. sales 7,298					
Thu's open int 154,204					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Sep 96	123.85	120.80	123.25	+2.15	4,976
Nov 96	119.00	115.40	118.40	+2.75	6,918
Jan 97	118.00	115.00	117.30	+2.75	5,083
Mar 97	118.75	115.75	118.75	+3.50	1,391
Est. sales N.A. Thu's. sales 1,785					
Thu's open int 19,234 up 177					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Aug 96	388.90	387.50	388.30	+0.70	296
Sep 96			388.80	+0.60	
Oct 96	390.50	389.20	390.20	+0.60	11,251
Dec 96	393.70	392.10	393.20	+0.70	72,300
Feb 97	395.70	394.50	395.70	+0.80	12,369
Apr 97			398.10	+0.80	5,943
Jun 97			400.70	+0.90	11,888
Aug 97			403.30	+1.00	3,400
Est. sales 13,000 Thu's. sales 18,147					
Thu's open int 158,091 up 254					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Aug 96	92.30	90.80	92.70	+0.95	1,208
Sep 96	92.30	90.45	91.70	+1.05	13,548
Oct 96	91.50	91.00	91.00	+0.50	1,642
Nov 96	91.20	90.75	90.60	+0.45	1,327
Dec 96	90.65	89.25	90.00	+0.35	19,366
Jan 97	89.70	89.70	89.60	+0.30	977
Feb 97			88.90	+0.25	789
Mar 97	89.20	88.20	88.60	+0.25	6,509
Apr 97			88.30	+0.25	459
Est. sales 12,000 Thu's. sales 4,084					
Thu's open int 56,786 up 128					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Aug 96			519.3	+2.3	5
Sep 96	524.0	518.5	519.7	—2.3	34,078
Oct 96			522.3	—2.3	1
Dec 96	532.0	526.5	527.7	—2.3	39,956
Jan 97			530.3	—2.3	
Mar 97	539.0	534.5	535.6	—2.2	8,851
May 97			540.8	—2.2	5,513
Jul 97	547.5	547.5	545.7	—2.1	4,221
Est. sales 19,000 Thu's. sales 28,061					
Thu's open int 97,494 off 982					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Oct 96	404.50	401.90	403.50	+0.60	18,491
Jan 97	406.50	405.00	405.70	+0.60	3,190
Apr 97			407.90	+0.60	2,957
Jul 97			410.60	+0.80	
Oct 97			414.10	+0.80	
Est. sales N.A. Thu's. sales 1,382					
Thu's open int 24,793 off 271					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1451.00	1452.00	1454½	1455½
Forward	1485.00	1485½	1488.00	1489.00
Copper Cathodes (High Grade)				
Spot	1988.00	1989.00	1972.00	1973.00
Forward	1946.00	1947.00	1934.00	1935.00
Lead				
Spot	811.00	812.00	816.00	817.00
Forward	812.00	813.00	816.00	817.00
Nickel				
Spot	7320.00	7330.00	7255.00	7265.00
Forward	7415.00	7425.00	7355.00	7260.00
Tin				
Spot	6115.00	6125.00	6105.00	6115.00
Forward	6165.00	6175.00	6160.00	6165.00
Zinc (Special High Grade)				
Spot	1003.00	1004.00	1000½	1001½
Forward	1028½	1029.00	1026.00	1027.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Sep 96	94.96	94.96	94.96	—0.03	7,095
Dec 96	94.81	94.73	94.75	—0.07	1,905
Mar 97	94.62	94.60	94.61	—0.08	829
Est. sales N.A. Thu's. sales 181					
Thu's open int 9,829 off 1					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Sep 96	106-095	105-215	105-255	—14	146,706
Dec 96	105-205	105-09	105-13	—135	32,222
Mar 97			105-02	—135	
Est. sales 80,000 Thu's. sales 54,831					
Thu's open int 178,928 off 2378					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Sep 96	108-13	107-18	107-23	—20	267,747
Dec 96	107-24	106-31	107-03	—21	57,406
Mar 97	107-04	106-26	106-26	—21	2,519
Est. sales 94,194 Thu's. sales 56,835					
Thu's open int 327,672 up 584					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Sep 96	110-22	109-09	109-17	—1 01	392,632
Dec 96	110-06	108-26	109-01	—1 01	86,334
Mar 97	109-18	108-13	108-19	—1 01	7,171
Jun 97	108-20	107-30	108-04	—1 01	2,215
Est. sales 440,000 Thu's. sales 305,984					
Thu's open int 488,828 up 3261					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Sep 96	108-03	107-12	107-15	—0-14	132,597
Dec 96	107-09	106-24	106-24	—0-13	17,583
Est. sales: 74,755. Prev. sales: 74,670					
Prev. open int.: 150,180 up 3,082					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Sep 96	98.07	97.36	97.46	—0.37	205,069
Dec 96	97.06	96.50	96.50	—0.38	42,790
Mar 97	96.17	95.60	95.51	—0.44	0
Est. sales: 186,554. Prev. sales: 229,171					
Prev. open int.: 247,859 off 4,049					

	High	Low	Close	Chge	Opint
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Sep 96	124.00	123.34	123.52	—0.38	189,922
Dec 97	122.60	122.06	122.12	—0.38	40,262
Mar 97	122.42	122.06	121.92	—0.40	9,184
Jun 97	121.50	121.50	121.20	+121.20	0
Est. volume: 136,837. Open int.: 239,368 up 2,557.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Sep 96	116.37	115.42	115.93	—0.29	34,561
Dec 96	115.70	114.70	115.19	—0.28	10,076
Mar 97	N.T.	N.T.	114.69	—0.28	0
Est. sales: 52,156. Prev. sales: 47,670					
Prev. open int.: 64,637 off 211					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Sep 96	94.470	94.430	94.440	—20	377,196
Oct 96	94.360	94.320	94.330	—30	4,463
Nov 96	94.280	94.230	94.240	—30	943
Dec 96	94.220	94.130	94.150	—70	477,463
Mar 97	94.100	93.990	94.010	—90	295,366
Jun 97	93.950	93.830	93.850	—90	231,588
Sep 97	93.790	93.680	93.700	—100	187,424
Mar 00	93.010	92.890	92.910	—100	37,233
Est. sales N.A. Thu's. sales 249,577					
Thu's open int					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Sep 96	1.5580	1.5498	1.5566	+66	48,341
Dec 96	1.5570	1.5518	1.5562	+68	1,358
Mar 97			1.5558	+66	9
Est. sales N.A. Thu's. sales 5,612					
Thu's open int 49,708 up 512					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Sep 96	.7320	.7300	.7306	+7	35,511
Dec 96	.7333	.7323	.7330	+7	4,344
Mar 97	.7353	.7353	.7353	+7	488
Jun 97			.7369	+7	695
Est. sales N.A. Thu's. sales 11,823					
Thu's open int 41,156 up 302					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Sep 96	.6790	.6703	.6773	+61	65,819
Dec 96	.6825	.6762	.6812	+61	5,660
Mar 97			.6856	+62	875
Jun 97			.6898	+64	18
Est. sales N.A. Thu's. sales 29,361					
Thu's open int 71,564 up 156					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Sep 96	.009298	.009236	.009282	+14	71,543
Dec 96	.009408	.009355	.009399	+15	6,203
Mar 97			.009518	+17	168
Est. sales N.A. Thu's. sales 19,372					
Thu's open int 78,122 up 3567					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Sep 96	.8420	.8378	.8395	+97	35,904
Dec 96	.8485	.8374	.8462	+99	3,851
Mar 97			.8536	+102	614
Est. sales N.A. Thu's. sales 15,520					
Thu's open int 39,594 off 143					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Sep 96	94.29	94.27	94.27	—0.02	69,893
Dec 96	94.32	94.27	94.28	—0.02	114,084
Mar 97	94.13	94.08	94.09	Unch.	79,776
Jun 97	93.76	93.71	93.74	+0.02	56,273
Sep 97	93.36	93.30	93.32	+0.02	35,058
Dec 97	93.01	92.97	92.98	+0.02	27,339
Mar 98	92.74	92.71	92.73	+0.01	23,641
Jun 98	92.58	92.55	92.56	+0.01	15,967
Sep 98	92.44	92.39	92.41	Unch.	10,458
Dec 98	92.29	92.25	92.27	Unch.	10,802
Mar 99	92.17	92.13	92.15	Unch.	4,415
Jun 99	92.07	92.03	92.05	Unch.	2,459
Est. sales: 51,830. Prev. sales: 88,635					
Prev. open int.: 450,165 up 1,674					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Sep 96	96.85	96.81	96.83	—0.01	174,773
Dec 96	96.83	96.75	96.78	—0.02	239,932
Mar 97	96.66	96.57	96.60	—0.02	204,528
Jun 97	96.40	96.31	96.33	—0.03	142,284
Sep 97	96.05	95.96	95.99	—0.02	110,861
Dec 97	95.68	95.59	95.62	—0.01	75,189
Mar 98	95.30	95.21	95.25	—0.01	46,546
Jun 98	94.97	94.88	94.91	—0.01	34,519
Sep 98	94.65	94.59	94.60	—0.01	22,931
Dec 98	94.37	94.28	94.30	—0.03	22,412
Mar 99	94.09	94.01	94.01	—0.03	21,559
Jun 99	93.82	93.74	92.74	—0.04	11,193
Est. sales: 166,796. Prev. sales: 408,291					
Prev. open int.: 1,106,727 off 2,600					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Sep 96	96.12	96.01	96.04	—0.03	47,994
Dec 96	96.09	95.96	96.01	—0.04	50,362
Mar 97	96.06	95.93	95.98	—0.02	34,264
Jun 97	95.86	95.77	95.81	—0.04	21,484
Sep 97	95.61	95.53	95.56	—0.04	14,791
Dec 97	95.35	95.27	95.29	—0.05	11,265
Mar 98	95.10	95.03	95.05	—0.05	9,315
Jun 98	94.85	94.79	94.81	—0.04	6,228
Sep 98	94.56	94.52	94.54	—0.02	4,173
Dec 98	94.33	94.28	94.28	—0.05	4,339
Mar 99	94.06	94.03	94.03	—0.03	8,046
Jun 99	93.83	93.83	93.83	+0.03	1,906
Est. volume: 92,112. Open int.: 214,167 off 5,980.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Sep 96	91.47	91.35	91.45	Unch.	54,165
Dec 96	91.99	91.87	91.95	—0.02	47,282
Mar 97	92.21	92.10	92.17	—0.02	23,959
Jun 97	92.34	92.13	92.22	—0.01	16,836
Sep 97	92.15	92.07	92.16	Unch.	9,123
Dec 97	92.06	92.00	92.05	—0.02	5,572
Est. sales: 30,866. Prev. sales: 52,910					
Prev. open int.: 156,937 up 4,919					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Oct 96	74.90	73.35	74.30	+1.37	6,934
Dec 96	76.00	73.80	74.95	+1.50	29,133
Mar 97	77.00	75.05	76.08	+1.40	7,813
May 97	77.10	76.00	76.84	+1.34	6,182

	High	Low	Close	Chge	Opint
Jul 97	77.40	77.08	77.63	+1.58	4,527
Oct 97	76.50	76.20	77.00	+1.10	1,055
Est. sales N.A. Thu's. sales 3,752					
Thu's open int 59,611 up 265					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Sep 96	62.70	61.85	61.90	—0.58	24,672
Oct 96	62.70	61.90	61.90	—0.58	26,594
Nov 96	62.55	61.80	61.80	—0.63	13,205
Dec 96	62.50	61.85	61.85	—0.53	26,536
Jan 97	61.90	61.20	61.20	—0.58	13,333
Feb 97	60.40	60.05	60.10	—0.08	7,528
Mar 97	57.90	57.50	57.70	+0.07	4,128
Apr 97	55.50	54.50	54.50	—0.58	2,169
May 97	53.30	53.10	53.20	+0.12	1,919
Jun 97	52.15	52.00	52.15	—0.03	2,238
Est. sales N.A. Thu's. sales 29,200					
Thu's open int 127,201 up 751					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Oct 96	22.37	21.85	21.94	—0.36	67,507
Nov 96	21.77	21.37	21.44	—0.28	38,889
Dec 96	21.25	20.94	20.94	—0.25	46,494
Jan 97	20.80	20.53	20.54	—0.18	29,998
Feb 97	20.35	20.22	20.26	—0.08	21,982
Mar 97	20.00	19.85	19.86	—0.12	13,196
Apr 97	19.65	19.55	19.55	—0.13	11,124
May 97	19.40	19.29	19.32	—0.08	6,302
Jun 97	19.20	19.08	19.10	—0.05	24,861
Jul 97	19.00	18.92	18.92	—0.04	8,497
Aug 97	18.74	18.70	18.74	—0.05	3,894
Sep 97	18.58	18.58	18.58	—0.04	5,444
Oct 97	18.50	18.50	18.50	+0.04	2,635
Est. sales N.A. Thu's. sales 68,572					
Thu's open int 360,757 up 4716					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Aug 96	1.965	1.900	1.940	+19	19,782
Oct 96	2.050	1.980	2.020	+21	31,119
Nov 96	2.175	2.105	2.150	+26	14,796
Dec 96	2.280	2.225	2.270	+38	15,697
Jan 97	2.290	2.230	2.280	+35	12,958
Feb 97	2.220	2.185	2.224	+40	7,298
Mar 97	2.150	2.100	2.145	+40	5,474
Apr 97	2.090	2.065	2.085	+30	3,928
May 97	2.050	2.015	2.045	+35	3,283
Jun 97	2.050	2.015	2.040	+30	2,919
Jul 97	2.050	2.010	2.040	+30	2,789
Est. sales N.A. Thu's. sales 69,485					
Thu's open int 141,571 up 204					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Sep 96	64.05	62.90	63.22	—0.66	21,220
Oct 96	62.70	61.50	61.76	—0.62	20,489
Nov 96	61.00	60.10	60.20	—0.58	8,852
Dec 96	59.55	58.90	58.95	—0.56	4,588
Jan 97	58.80	58.35	58.20	—0.53	4,249
Feb 97			57.45	—0.63	1,557
Est. sales N.A. Thu's. sales 23,532					
Thu's open int 63,563 up 1349					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Sep 96	192.00	190.00	191.00	Unch.	23,099
Oct 96	190.25	188.50	189.25	Unch.	12,131
Nov 96	188.00	187.00	187.25	Unch.	7,173
Dec 96	186.00	185.00	185.25	—0.25	14,681
Jan 97	183.25	182.25	182.50	—0.50	3,867
Feb 97	179.00	178.25	178.25	—0.50	1,445
Mar 97	174.75	173.75	173.75	—0.50	2,421
Apr 97	170.75	169.50	169.50	—0.50	2,970
May 97	166.00	166.00	166.50	—0.50	918
Jun 97	164.00	163.00	163.75	—1.50	3,034
Jul 97	163.00	163.00	162.75	—1.50	28
Aug 97	164.00	164.00	162.75	—1.50	Unch.
Est. sales: 11,247. Open int.: 73,812 up 2,550					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Oct 96	20.80	20.40	20.41	—0.31	73,387
Nov 96	20.36	19.99	19.99	—0.23	17,616
Dec 96	19.90	19.60	19.61	—0.19	20,331
Jan 97	19.48	19.26	19.21	—0.17	14,198
Feb 97	19.07	18.91	18.82	—0.17	7,196
Mar 97	18.67	18.56	18.44	—0.18	5,563
Apr 97	18.35	18.35	18.13	—0.18	4,807
May 97	18.02	17.94	17.87	—0.18	1,704
June 97	17.80	17.75	17.66	—0.16	4,471
July 97	N.T.	N.T.	17.45	—0.18	780
Aug 97	N.T.	N.T.	17.28	—0.19	225
Est. sales: . Open int.:					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Sep 96	672.00	666.00	668.20	—3.65	173,658
Dec 96	677.15	672.10	674.45	—3.45	15,162
Mar 97	682.70	678.00	679.60	—4.20	1,898
Est. sales N.A. Thu's. sales 39,066					
Thu's open int 191,403 up 3972					
FTSE 100 (LIFFE) £25 per index point					
Sep 96	3928.0	3899.0	3927.0	+23.0	61,302
Dec 96	3949.0	3925.0	3948.0	+23.0	5,487
Mar 97	N.T.	N.T.	3959.0	+23.0	230
Est. sales: 12,339. Prev. sales: 13,015					
Prev. open int.: 67,019 off 52					
CAC 40 (MATIF) FF200 per index point					
Aug 96	2030.0	2014.0	2024.0	—0.50	25,000
Sep 96	2035.5	2018.5	2029.0	—0.50	22,412
Oct 96	2040.0	2031.0	2035.0	+0.50	375
Dec 96	2050.0	2050.0	2046.0	—0.50	5,110
Mar 97	N.T.	N.T.	2063.5	—0.50	4,731
Sep 97	N.T.	N.T.	2045.0	—1.50	5,065
Mar 98	N.T.	N.T.	2089.0	—3.50	2,320
Est. volume: 13,951. Open int.: 65,033 up 1,006.					

Commodity Indexes

	Close	Previous
Moody's	1,532.90	1,534.20
Reuters	1,953.20	1,944.20
D.J. Futures	150.37	149.27
CRB	250.64	249.76

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Bonn and EU Fail to Settle Dispute on State Aid to VW

Bloomberg Business News

BRUSSELS — Economics Minister Guenter Rexrodt of Germany and the European Union competition commissioner, Karel Van Miert, on Friday failed to resolve a dispute concerning state aid payments to Volkswagen AG, Europe's biggest auto company.

The conflict started in June when the European Commission blocked 240.7 million Deutsche marks ($161.5 million) in aid to Volkswagen on the grounds that it contravened antitrust rules.

But the state government of Saxony said it would press ahead with part of the payment.

While talks are set to continue in coming days, both sides stuck to their guns, with Mr. Rexrodt arguing that Volkswagen should be treated as "a special case" because of the difficulty in attracting investment into Eastern Germany.

Mr. Van Miert said that a waiver could lead to "anarchy" as other national or regional governments sought similar exemptions.

"We have understanding for the EU position, but I wanted to make clear that the situation in the new German region is not comparable to the rest of the EU," Mr. Rexrodt said.

Volkswagen warned Saxony that it would withdraw some of its investment in the region if it did not get all the money promised by the state authorities.

Mr. Van Miert, the EU's most senior antitrust official, said the commission would continue legal action against Saxony for not complying with the commission ruling, which could lead to a ruling at the European Court of Justice, the highest court in the EU.

While recognizing that Eastern Germany will need more subsidies in years to come, Mr. Van Miert said that the EU's 15-nation single market would be eroded if countries ignored antitrust rules.

"Germany has always insisted that there should be strict discipline as far as state aid is concerned," Mr. Van Miert said.

"There are other places in the EU which could say 'we do what we want.'"

Saxony was set to pay 142 million DM out of the total of 240.7 million DM in blocked subsidies.

Saxony has already said it would go ahead with the payment before a court ruling on the grounds that it could take years to come to a decision.

Germany fears the VW case could herald a tough line on subsidies to Eastern Germany in general, at a time when the region's economy is still shaky. Its jobless rate was at 15.4 percent last month.

Stork Weighs Role In Reviving Fokker

Talks Involve Stake in Aircraft Maker

Compiled by Our Staff From Dispatches

AMSTERDAM — Stork NV is considering the acquisition of a minority stake in Fokker Aircraft as part of an attempt to resurrect the bankrupt aircraft maker under the aegis of a group of South Korean companies led by Samsung Aerospace Industries Co.

Aad Veenman, a member of Stork's management board, said Friday that Stork wanted to be involved in keeping open Fokker's aircraft production line.

He said that a clear answer on joining the rescue plan, initiated by Fokker NV's receivers and Seoul-based Samsung Aerospace Industries, should be forthcoming in three or four weeks.

Stork, based in Naarden, Netherlands, agreed in July to buy Fokker Aviation NV, which holds Fokker's viable aircraft maintenance activities, for 302.5 million guilders ($180.6 million).

"There is a certain logic for us to be involved because we bought Fokker Aviation," Mr. Veenman said. "There is no agreement on any of this. Talks are still going on. I spoke with Samsung as recent as this morning."

Stork had said earlier this week it had no intention of reversing its acquisition of Fokker Aviation.

Meanwhile, Fokker Aviation announced its first big sale Friday, a contract to build 296 electronics casings for McDonnell Douglas Corp. Stork said the parts for the Apache Longbow military attack helicopters would bring Fokker Aviation 150 million guilders.

Mr. Veenman said that Samsung had been lining up other Korean companies, including Daewoo Corp. and Hyundai Corp., as potential investors in Fokker Aircraft.

Citing sources familiar with the talks, the Dutch news service FIA Nieuws reported Friday that Fokker would be able to continue to build aircraft with investment by the Dutch government, Stork and a group of Korean companies.

The report said that the government and Stork would each receive a 15 percent stake and that five Korean companies would hold the remaining 70 percent.

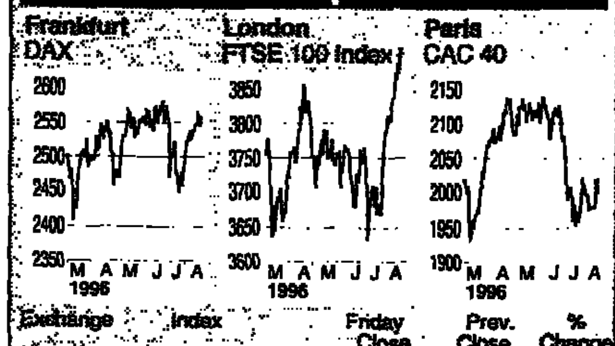
Mr. Veenman said the FIA report contained "elements of truth," but he underlined that nothing was final. He said that if an agreement were reached, it would take months for the new corporate structure to be in place.

A spokesman for the Economics Ministry, Luuc van Zijp, also said there was no agreement to resurrect Fokker. "We are still in talks," he said. "We are only at the start of the process."

A Samsung delegation and Fokker's administrators held talks with Economics Ministry officials in The Hague earlier this week, Mr. van Zijp said.

Fokker, the world's oldest aircraft maker, filed for bankruptcy in March, when it dismissed more than 5,000 workers, or about the staff. *(Bloomberg, AFP)*

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	560.73	564.95	-0.75
Brussels	Stock Exchange	9,604.76	9,590.96	+0.14
Frankfurt	DAX	2,555.16	2,557.26	-0.08
Copenhagen	Stock Market	423.41	423.40	Unch.
Helsinki	HEX General	2,127.09	2,116.41	+0.50
Oslo	OBX	454.18	454.50	-0.07
London	FTSE 100	3,907.50	3,891.10	+0.42
Madrid	Stock Exchange	357.45	354.48	+0.84
Milan	MIBTEL	9,720.00	9,714.00	+0.06
Paris	CAC 40	2,020.82	2,017.76	+0.15
Stockholm	SX 16	2,082.66	2,091.15	-0.41
Vienna	ATX	1,033.97	1,025.39	+0.84
Zurich	SPI	2,382.20	2,376.50	+0.24

Source: Telekurs — International Herald Tribune

KPN Predicts Strong Year as Profit Rises 9%

Compiled by Our Staff From Dispatches

THE HAGUE — Koninklijke PTT Nederland NV reported Friday that first-half net profit rose 9 percent, leading it to forecast profit growth for the full year of up to 12 percent.

The Dutch postal and telecommunications company said first-half earnings were 1.21 billion guilders ($724.6 million). Tight control over labor costs had curbed expenses, it said.

"The executive board maintains its expectations that turnover will grow further in 1996 and that post-tax profit will show a clear increase, despite increasing competition," KPN said. A new value-added tax on telecommunications services would not affect the results, it added.

First-half sales rose nearly 6 percent, to 9.94 billion guilders, with mobile phone business up 40 percent. KPN also raised the first have dividend 10 cents to 1 guilder. *(Reuters, AFX)*

Promodes Negotiates the Future Of German Hypermarket Chain

Compiled by Our Staff From Dispatches

PARIS — Promodes SA said Friday that it was negotiating with several German companies about the future of its hypermarket chain in Germany.

"We're in the midst of studying possible solutions for our German stores, either a partnership or a sale," said a company executive who declined to be named.

Promodes refused to identify the other parties, but the financial daily Les Echoes said Promodes was negotiating with Metro AG, Rewe Handelsgruppe, Lidl and Spar Handels AG.

Promodes said it expected an agreement involving the 36 stores of its Promohypermarkt subsidiary to be concluded in September or October. Les Echoes said that Spar was most likely to acquire the stores. *(AFX, Bloomberg, Reuters)*

Very briefly:

- **IG Bau**, a German construction union, reached agreement with employers on a minimum hourly wage of 17 Deutsche marks ($11.41) in Western Germany and 15.65 DM in Eastern Germany, to try to reduce the use of cheap foreign labor on construction sites. The new wage could apply from Oct. 1, if accepted as binding nationwide.
- **Swedish Match AB**'s first-half net earnings fell 34 percent to 398 million kronor ($60.3 million) as sales declined 5 percent to 3.58 billion kronor. The maker of Borkum Riff tobacco and Cricket lighters said the strong krona had reduced sales by 250 million kronor.
- **Denmark**'s government urged local authorities to curb spending, rather than increase taxes, to meet budget financing requirements next year. The government expects a 600 million kroner ($104 million) shortfall in tax revenue.
- **Ukraine**'s president, Leonid Kuchma, appointed his chief economic adviser, **Volodymyr Kuznetsov**, as new chief of Ukraine's investment-promotion agency, the **Ukrainian National Credit-Investment Co.**
- **Mercury One 2 One**, a joint venture between **Cable & Wireless PLC** and **US West Inc.**, is seeking £1 billion ($1.55 billion) from the debt and equity markets to expand its British network and keep abreast of its competitors.
- **Imatran Voima Oy**, a state-owned company in Finland, said the Hungarian privatization agency had approved its joint bid with **Tomen Corp.** of Japan, the trading house, for up to 74 percent of **Budapesti Eromy**, a power producer.
- **Israel** has secured a $1 billion loan from New York investors on the strength of guarantees from the Department of the U.S. Treasury, officials said. The loan is to be paid back over 30 years at an interest rate of 7.156 percent.

Bloomberg, AFX, AFP, Reuters

Bertelsmann Snubs Kirch by Not Cutting Premiere Stake

Bloomberg Business News

FRANKFURT — Bertelsmann AG refused Friday to reduce its stake in the German pay-TV broadcaster Premiere, a move that could unravel its truce with the media mogul Leo Kirch.

Bertelsmann and Kirch Group agreed last month on a common standard for decoder boxes for digital television. Neither company would say whether the pact required Bertelsmann to lower its 37.5 percent stake in Premiere, as reported, but Nickolaus Fornanek, a Bertelsmann spokesman, said Friday that Kirch still had to guarantee Premiere the best programming.

"There is no deal," he said. "There are negotiations about a possible cooperation. They are very difficult because of the Kirch Group."

"We are selling 10,000 new subscriptions a week," he said of Premiere. "There is no incentive for us to do anything."

Kirch Group owns 25 percent of Premiere, but Bertelsmann is seen as controlling the broadcaster through its alliance with another stakeholder, Canal Plus SA of France. Dilution of Bertelsmann's stake in Premiere would allow entry to British Sky Broadcasting.

BSkyB, which joined forces with Kirch Group in July to develop digital television service in Germany, said that alliance would not be affected if it did not get a stake in Premiere. Sam Chisholm, chief executive of BSkyB, had said that the Kirch-Bertelsmann agreement would result in BSkyB's being able to buy into the broadcaster.

■ Telefonica Pact With Kirch Lifts Stock

Telefonica de Espana SA shares closed up 55 pesetas, at 2,375 ($18.81), Friday after the company announced a preliminary deal with Kirch Group to develop digital television in Spain, Reuters reported from Madrid.

WORLD STOCK MARKETS

Friday, Aug. 23
Prices in local currencies.
Telekurs

Amsterdam
EOE Index: 560.73
Previous: 564.95

	High	Low	Close	Prev.
ABN-AMRO	94.30	91.80	91.80	93.20
Aegon	84.70	82.50	82.80	83.40
Ahold	92	90.50	91.20	91.50
Akzo Nobel	199.30	196.20	197.30	197.80
Bols Wess cva	27.80	27.30	27.30	27.50
CSM cva	81.50	79.10	81	80.20
Dordtsche Pet	279.40	274.90	276.10	277.70
DSM	159	155	156	157.40
Elsevier	26.80	26.50	26.60	26.60
Fortis Amev	52.90	51.50	51.70	52.40
G-Broc cva	55.80	55.20	55.30	55.20
Hagemeyer	123.90	123.20	123.60	123.20
Heineken	382.70	377	379	381.50
Hoogovens	60.10	59.20	59.60	59.80
Hunt Douglas	116.50	116	116.30	116.50
ING Group	54.40	53.10	53.50	53.90
KLM	48.70	47.30	47.90	48.20
KNP BT	37.20	36.60	36.80	37.20
KPN	63.30	60.50	60.60	62.70
Nedlloyd Gp	39.30	38.20	39.30	38.30
Nutricia	215	207.10	210	191.60
Oce Grinten	170	168.30	169.30	169.40
Pakhoed	46.20	45.60	45.90	45.90
Philips Elec	57.90	56.50	56.70	57.60
Polygram	100.80	99.40	100	100.60
Randstad Hdg	129.90	126.60	127.80	127.90
Robeco	125.50	124.70	124.70	125
Rodamco	47.30	47	47.30	47
Rolinco	135.60	135.50	135.50	134.90
Rorento	98.20	97.90	97.90	98
Royal Dutch	257	254.80	255.10	256.90
Stork	51.20	50.10	50.80	50.80
Unilever cva	244.50	241.70	242	243.70
VNU	29.10	28.50	28.90	28.80
Wolters Kl cva	205.90	204.30	205.70	204.70

Bangkok
SET Index: 1186.73
Previous: 1190.71

	High	Low	Close	Prev.
Adv Info Svc	342	334	340	334
Bangkok Bk F	316	308	308	306
Krung Thai Bk	111	107	111	106
PTT Explor	354	348	354	348
Siam Cement F	976	960	960	972
Telecomasia	46.75	46	46.50	46.50
Thai Airways	50	49.50	49.75	50
Thai Farm Bk F	264	260	264	256
Thai Teleph	44	43.50	44	44
Utd Comm	262	248	262	256

Bombay
Thursday, Aug. 22
Sensitive Index: 3588.80
Previous: 3588.80

	High	Low	Close	Prev.
Assoc Cement	2158	2090	2102.75	2152.50
Grasim Ind	440	420	435	429.25
Hindalco Ind	965	950	964	955.75
Indust Lever	868	838	840.75	844.75
Indian Hotels	780.75	778.25	780	775
ITC	292.25	285.25	286.25	291.50
Larsen Toubro	249	244.50	245	247.50
Reliance Ind	218	210.50	212.25	215.75
Tata Eng Loco	494	477.50	489.25	483
Tata Iron St	193.50	188	188.50	193

Brussels
Stock Exchange index: 9604.76
Previous: 9590.95

	High	Low	Close	Prev.
Arbed	3500	3360	3395	3360
Barco Ind	5310	5280	5290	5280
BBL	6010	5930	5940	5980
Bekaert	25250	24600	24600	25050
CBR	2340	2325	2330	2330
CMB	2560	2535	2555	2555
Cockerill	138	135	137	137
Colruyt	11800	11575	11650	11600
Delhaize Lion	1685	1670	1675	1685
Electrabel	6930	6900	6910	6900
Electrafina	2830	2800	2810	2810
Fortis AG	4470	4430	4450	4430
GIB	1406	1390	1406	1400
GBL	4020	3978	3970	3995
Gen Banque	11300	11100	11100	11175
Glaverbel	3440	3380	3400	3440
Kredietbank	9590	9370	9450	9540
Mosane	2450	2360	2450	2350
Petrofina	9880	9750	9820	9840
Powerfin	4735	4550	4620	4525
Recticel	281	281	281	280
Royale Belge	6190	6150	6170	6160
Soc Gen Belg	2400	2390	2390	2390
Solvay	18275	18125	18275	18200
Tessenderlo	10900	10700	10825	10700
Tractebel	13325	13250	13300	13275
UCB	62750	62150	62550	62000
Union Miniere	2370	2340	2345	2365

Copenhagen
Stock Index: 421.41
Previous: 423.40

	High	Low	Close	Prev.
Carlsberg B	338	334	336	333
Danisco	318	314	316	317
Den Danske Bk	406	400	402	403
D/S Svendborg A	N.T.	N.T.	N.T.	211000
D/S 1912 A	148000	145000	147000	149000
East Asiatic Co	117	114.77	117	114.70
FLS Ind B	650	643.66	650	670
ISS Intl Svc B	135	131	133	134
Nvo Nordisk B	900	894	900	895
Radiometer B	370	364.55	364.55	368
Sophus Ber B	802	781	781	800
Tele Danmk B	275	271	275	272
Unidanmark A	266	257	261	264

Frankfurt
DAX: 2555.16
Previous: 2557.26

	High	Low	Close	Prev.
AMB	1100	1100	1105	1085
AEG	156	156	156	155.50
Allianz Hdg	2728	2716	2716	2745
Altana	1143	1130	1140	1132
Badenwerk	563.50	561	563.50	561
BASF	43.99	43.60	43.60	43.13
Bayer Hypo Bk	42.88	42.57	42.77	43.15
Bay.Vereinsbank	50.55	50.20	50.35	50.70
Bayer	53.53	53.14	53.40	52.95
Berliner Kraft	417	417	417	417
BHF Bank	40.70	40.65	40.70	41.20
BMW	860	857	860	857
Commerzbank	349.50	347.50	348	347.80
Daimler Benz	79.55	79.44	79.44	79.50
Degussa	508	505	507	504.50
Deutsche Bank	74.25	73.90	74.10	74.20
Dresdner Bank	41.18	40.95	41.05	41
Heidelbg Zmt	998	990	990	990
Henkel	62.30	61.50	61.55	62.40
Hochtief	67.40	67.10	67.20	66.90
Hoechst	51.58	51.10	51.35	51
Holzmann Ph.	384	368	368	375
Karstadt	542	535	540.50	538.50
Linde	938	936	936	937
Lufthansa ord	212.50	211.20	211.20	213
MAN	353.80	351.50	352	356
Mannesmann	532	528.70	528.70	532.70
Metro	140.70	139	139.70	138.40
Muench Rueck	3460	3425	3425	3440
Preussag	366	361	362.50	366.50
PWA	199	196	198	196
RWE	55.23	54.70	54.75	55.40
SAP pfd	240.80	237	240.20	236.50
Schering	109.55	108.90	109	108.70
Schmalb Lub	278	275.50	278	278
Siemens	78.95	78.67	78.67	78.72
Suedzucker	752	752	752	745
Thyssen	266.40	264.70	265.90	264.70
Veba	77.98	77.65	77.65	77.72
VEW	452	452	452	452
Viag	560.70	559	559	560.50
Volkswagen	538.50	535.25	536	538.25
Wella	870	867	869.50	872

Helsinki
HEX General Index: 2127.09
Previous: 2116.41

	High	Low	Close	Prev.
Cultor 1	226	225	225	226
Enso R	38.50	37.70	37.70	37.80
Huhtamaki IF	166	162	166	161
Kesko	75	74	74.80	74.90
Kone BF	527	525	527	525
Merita A	9.95	9.74	9.74	9.95
Metra BF	240	240	240	240
Metso-Serla B	33.80	33.60	33.70	33.80
Nokia Prf F	187	184	185	181.50
Outokumpu A	86.50	86	86	87
Rautaruukki	38.30	37.80	38	38.30
Stockmann A	251.50	251	251.50	251
UPM-Kymme	101.20	100	100.50	100.70
Valmet A	75.50	75	75.30	75.30

Hong Kong
Hang Seng: 11424.60
Previous: 11478.80

	High	Low	Close	Prev.
Amoy Props	9.35	9.20	9.30	9.25
Bk East Asia	28.70	28.20	28.30	28.65
Cathay Pacific	13.05	12.90	13	12.95
Cheung Kong	58	56.50	57	57.75
China Light	34	33.50	33.60	33.90
Chin Estates	6.90	6.85	6.85	6.85
Citic Pacific	35.20	34.80	34.80	34.90
Cons Elec Pwr	13.85	13.50	13.70	13.50
Dao Heng Bk	31.40	31	31.50	31.30
First Pacific	12.60	12.50	12.55	12.50
Great Eagle	23.70	23.30	23.30	23.90
Guangdong Inv	5.70	5.60	5.65	5.70
Gosco Group	37.40	37.10	37.10	37.30
Hang Lung	15	14.85	15	14.90
Hang Seng Bk	82	80.50	81.25	81.50
Henderson Inv	8.50	8.40	8.45	8.45
Henderson Ld	62	60.75	61.25	61.25
HKR Intl	9.80	9.55	9.75	9.45
HK Aircraft	19.45	19.25	19.35	19.40
HK China Gas	12.95	12.80	12.90	12.85
HK Electric	23.85	23.60	23.70	23.75
HK Shang Htls	13.65	13.50	13.65	13.65
HK Telecomm	13.25	13.05	13.10	13.25
Hopewell Hdgs	4.50	4.43	4.45	4.45
HSBC Hdgs	136	135	136	136
Hutchison Wh	49.20	48.10	48.20	49.30
Hysan Dev	25	24.55	24.85	24.70
Johnson El 500	17.90	17.50	17.75	18
Miramar Hotel	15.35	15.30	15.30	15.30
Natl Mutual	6.50	6.50	6.50	6.50
New World	38.80	38.30	38.60	38.30
Oriental Press	3.95	3.93	3.93	3.95
Orient Telecom	N.T.	N.T.	N.T.	0.29
Shangri-La	10.30	10.10	10.30	10.15
SHK Props	79	77.50	78	78.25
Shun Tak Hdgs	4.60	4.58	4.58	4.63
Sino Land Co.	8.35	8.20	8.35	8.15
Sth China Post	5.85	5.70	5.85	5.70
Swire Pac A	68.50	67.75	68.50	68.25
Tsim Sha Tsui	10.10	9.90	10	10
TV Broadcasts	29.30	28.95	29.30	29
Wharf Hdgs	29.90	29.55	29.70	29.75
Wheelock	15.75	15.50	15.65	15.70

Jakarta
Composite Index: 547.21
Previous: 544.28

	High	Low	Close	Prev.
Astra Intl	2375	2300	2375	2300
Barito Pacific	1450	1425	1450	1400
Gudang Garm	8225	7825	8125	7950
Indah Kiat	2225	2175	2225	2175
Indocement	6850	6500	6675	6500
Indofood	4950	4925	4950	4975
Indorayon	1950	1925	1950	1950
Indosat	7450	7400	7450	7400
Kalbe Farma	4475	4400	4475	4475
Sampoerna	23200	23000	23125	23000

Johannesburg
All Market: 6564.30
Previous: 6479.04

	High	Low	Close	Prev.
AngloAm-Corp	257	248.50	255.75	248.50
AngloAm Gold	404.25	400.50	404	401
AngloAm Ind	170	164.75	167.50	164
Barlow	41.40	40.50	41	40.40
C.G. Smith	21.50	20.90	20.90	20.85
De Beers	133	128.50	131.75	128.75
Driefontein	57.75	56.25	57.25	56
Freegold	46.75	44.50	46.50	44.20
Fst Natl Bk	27.50	26.50	27.50	26.50
Gencor	15	14.40	14.60	14.20
GFSA	135	132	135	132
Iscor	2.80	2.70	2.77	2.78
Johnnies Ind	57.75	55.50	57	54.75
Kloof Gold	43.40	42.50	43	42.65
Liberty Life	137	133	135.75	133
Minorco	101.50	99.75	99.75	99.50
Nedcor	59	54.75	58	55
Rembrandt Gp	35.90	34.75	34.90	35.35
Richemont	67.75	66.75	67	67.25
Rust Platinum	71.50	68.75	71.25	67.75
SA Breweries	122.50	118.50	122.50	117.50
Sappi	43.25	43	43	42.90
Sasol	46.20	45.80	46	45.75
SBIC	170	163	170	162.50
Tiger Oats	56	54.25	55	56

Kuala Lumpur
Composite: 1119.48
Previous: 1120.76

	High	Low	Close	Prev.
Genting	18.80	18.50	18.60	18.80
Hicom Hldgs	7.25	7.15	7.15	7.25
Mal Banking	24.10	23.80	24	23.80
Mal Intl Ship F	7.60	7.55	7.55	7.55
Public Bank F	4.90	4.88	4.88	4.88
Resorts World	13.50	13.40	13.40	13.40
Sime Darby	8.10	8	8.10	8
Telekom Mal	22.10	21.80	21.80	22.10
Tenaga	9.30	9.20	9.20	9.30
Utd Engineers	17.80	17.70	17.80	17.80

London
FT-SE 100: 3907.50
Previous: 3891.10

	High	Low	Close	Prev.
Abbey Nat'l	6.10	6.02	6.04	6.05
Allied Domecq	4.52	4.39	4.49	4.40
Anglian Water	5.91	5.80	5.82	5.83
Arjo Wiggins	1.93	1.89	1.92	1.88
Asda Group	1.20	1.17	1.20	1.18
Assoc Br Foods	4.09	4.04	4.09	4.05
BAA	4.88	4.85	4.85	4.84
Barclays	9.20	9.13	9.15	9.17
Bass	8.44	8.35	8.40	8.35
BAT Ind	4.37	4.20	4.24	4.20
Bank Scotland	2.59	2.56	2.57	2.57
BICC	3.38	3.30	3.33	3.31
Blue Circle	3.91	3.87	3.89	3.89
BOC Group	8.82	8.75	8.80	8.79
Boots	6.38	6.31	6.31	6.32
Rexam	3.99	3.87	3.95	3.86
BPB Ind	3.75	3.70	3.74	3.70
Brit Aerosp	9.92	9.78	9.92	9.74
Brit Airways	5.35	4.77	5.31	5.32
Brit Gas	2.10	2.02	2.06	2.06
Brit Petm	6.35	6.30	6.35	6.30
Brit Steel	1.86	1.82	1.83	1.81
Brit Telecom	3.85	3.77	3.81	3.77
BTR	2.51	2.46	2.46	2.50
Burmah Cast	10.53	10.43	10.44	10.48
Cable Wireless	4.25	4.15	4.19	4.15
Cadbury Schw	5.15	5.07	5.12	5.09
Caradon	2.29	2.25	2.25	2.27
Carlton Comm	4.86	4.73	4.86	4.75
Coats Viyella	1.59	1.58	1.58	1.59
Comml Union	6.07	6	6.05	6
Courtaulds	4.48	4.42	4.45	4.44
De La Rue	6.37	6.27	6.28	6.26
Eng China Cl	2.55	2.50	2.50	2.51
Enterprise Oil	5.22	5.13	5.17	5.17
Fam Colonial	1.59	1.58	1.59	1.59
Genl Accident	6.78	6.71	6.73	6.75
GEC	3.92	3.88	3.90	3.90
GKN	10.60	10.48	10.55	10.38
Glaxo	9.37	9.10	9.23	9.21
Granada Gp	8.70	8.56	8.68	8.56
Grand Met	4.79	4.73	4.77	4.74
GRE	2.57	2.53	2.53	2.54
Guinness	4.90	4.83	4.84	4.88
GUS	6.69	6.58	6.67	6.60
Hanson	1.63	1.58	1.59	1.61
Hillsdown Hdg	1.92	1.88	1.88	1.90
HSBC Hldgs	11.36	11.29	11.30	11.31
ICI	8.24	7.94	8.11	7.92
Inchcape	3.01	2.95	2.98	2.94
Kingfisher	6.75	6.68	6.71	6.66
Ladbroke	2.08	2.03	2.06	2.03
Land Sec	6.78	6.71	6.75	6.74
Laporte	7.49	7.36	7.36	7.47
Lasmo	1.97	1.93	1.95	1.95
Legal Genl Grp	7.33	7.27	7.31	7.28
Lloyds Abbey	5.61	5.54	5.59	5.62
Lloyds TSB Gp	3.70	3.63	3.69	3.65
London Elec	6.30	6.23	6.24	6.22
Lucas Ind	2.41	2.38	2.41	2.40
Marks Spencer	5.01	4.95	5.01	4.95
MEPC	4.40	4.33	4.34	4.39
Mercury Asset	9.79	9.73	9.74	9.78
Midlands Elec	4	4	4	4.13
Natl Power	4.08	4.06	4.06	4.06
NatWest	6.83	6.67	6.71	6.74
News Intl	3.65	3.60	3.65	3.50
Utd Utilities	6.10	6.05	6.05	6.04
Nthern Foods	2.12	2	2.05	2.08
P&O	5.25	5.15	5.24	5.14
Pearson	6.70	6.60	6.60	6.65
Pilkington	2.03	1.98	2	2
PowerGen	5.14	5.10	5.11	5.12
Prudential	4.46	4.35	4.36	4.43
Rank Org	4.75	4.68	4.74	4.73
Reckitt Colm	6.80	6.73	6.73	6.74
Redland	4.64	4.53	4.59	4.48
Reed Intl	11.57	11.48	11.56	11.43
Rentokil	4.18	4.03	4.03	4.19
Reuters Hdgs	7.74	7.63	7.72	7.82
RMC Group	11.18	10.09	11.18	10.73
Rolls Royce	2.27	2.19	2.24	2.18
Royal Bk Scot	5.16	5.06	5.07	5.16
RTZ reg	9.88	9.60	9.85	9.74
Royal & Sun All	4.05	4.02	4.03	4.02
Safeway	3.46	3.43	3.44	3.42
Sainsbury	3.96	3.91	3.94	3.96
Schroders	13.84	13.70	13.83	13.85
Scot Newcastle	6.74	6.68	6.72	6.73
Scot Power	3.16	3	3.02	3.04
Sears	0.99	0.97	0.98	0.97
Severn Trent	6.21	5.98	5.98	6
Shell Trsp reg	9.60	9.50	9.52	9.57
Siebe	9.40	9.25	9.28	9.28
Smith Nephew	1.95	1.93	1.93	1.93
Smith (WH)	5.32	5.25	5.31	5.31
SmithKline	7.60	7.48	7.57	7.47
Smiths Ind	7.44	7.37	7.37	7.38
Sthern Elec	6.75	6.68	6.68	6.69
Stand Charter	7.28	7.18	7.19	7.19
Tate & Lyle	4.75	4.70	4.74	4.68
Tesco	3.13	3.10	3.11	3.09
Thames Water	5.57	5.58	5.52	5.54
EMI Group	14.98	14.51	14.51	14.65
3i Group	4.71	4.66	4.71	4.67
TI Group	5.94	5.38	5.42	5.39
Tomkins	2.66	2.49	2.58	2.53
Unilever	12.88	12.71	12.74	12.87
Utd Biscuits	2.12	2.05	2.06	2.12
Utd News	7.03	6.87	7.01	6.82
Vendome uts	6	5.93	5.94	5.95
Vodafone	2.51	2.44	2.49	2.43
Whitbread	7.23	7.18	7.20	7.18
Williams Hdgs	3.72	3.46	3.47	3.50
Wolseley	4.59	4.53	4.59	4.52
Zeneca	15.26	14.95	14.97	15.05

Madrid
Bolsa index: 357.45
Previous: 354.48

	High	Low	Close	Prev.
Acerinox	13740	13180	13700	13260
ACESA	1345	1325	1330	1340
Argentaria	5190	5120	5150	5160
BBV	5320	5270	5320	5300
Banesto	815	805	815	815
Bankinter	14500	14250	14400	14370
Bco Centro Hisp	2570	2530	2560	2560
Bco Exterior	2825	2825	2825	2825
Bco Popular	21300	21180	21300	21200
Bco Santander	6360	6270	6340	6290
CEPSA	3955	3925	3950	3920
Corp Mapfre	6230	6150	6160	6240
Dragados	1600	1580	1590	1590
Endesa	7650	7530	7590	7640
FECSA	924	917	917	919
Fomento Const	10150	9950	9960	10160
Gas Natural	24300	24060	24300	24250
Hidroel Cantab	4100	4050	4070	4110
Iberdrola	1145	1125	1140	1140
Pryca	3115	3075	3080	3085
Repsol	4085	4020	4075	4095
Sevillana Elec	1045	1020	1045	1048
Tabacalera	5050	4860	4875	5050
Telefonica	2390	2325	2375	2320
Union Fenosa	771	763	769	770
Valenc Cement	1380	1360	1360	1360

Manila
PSE Index: 3226.46
Previous: 3187.78

	High	Low	Close	Prev.
Ayala A	19	18.75	19	19
Ayala Land	34	32.50	32.50	32.50
Manila Elec A	111	108	110	108
Metro Bank	610	600	610	595
Petron	10.75	10.50	10.75	10.50
Phil Long Dist	1595	1590	1595	1595
San Miguel A	42.50	41.50	41.50	41.50
San Miguel B	86.50	85	86.50	84.50
SM Prime Hdg	6.40	6.30	6.40	6.40

Mexico
Bolsa index: 3364.37
Previous: 3389.33

	High	Low	Close	Prev.
Alfa A	33.65	33.35	33.40	33.85
Cemex B	31.00	30.40	31.00	30.75
Cifra C	12.30	12.16	12.30	12.28
Empresas ICA	116.50	114.00	114.50	117.00
Emp Modema	38.50	37.10	37.60	38.90
Femsa	22.90	22.30	22.90	22.80
Gpo Carso A1	36.05	35.10	35.40	36.05
Televisa CPO	116.00	114.90	115.10	116.00
TelMex L	12.72	12.58	12.70	12.84
Tribasa	17.50	17.20	17.20	17.70

Milan
MIB Telematico: 9720.00
Previous: 9714.00

	High	Low	Close	Prev.
Alleanza Assic	11900	11620	11700	11805
Bca Comm Ital	2980	2940	2945	2955
Bca Naz Agricol	850	830	835	845
Bca Naz Lavoro	11090	10935	10980	11040
Bco di Roma	1240	1220	1220	1230
Bco Ambrosiano	3720	3620	3720	3675
Benetton	17380	17160	17160	17380
Credito Italiano	1724	1691	1722	1697
Fiat	4800	4690	4790	4750
Fondiaria	6350	6140	6180	6325
Generali Assic	34950	34300	34800	34850
IFIL	3940	3850	3870	3855
Italcementi	10080	9860	9950	9795
Italgas	5270	5155	5220	5225
Mediobanca	8615	8400	8410	8495
Montedison	N.T.	N.T.	N.T.	795
Olivetti	844	805	817	835
Pirelli	2540	2515	2535	2515
RAS	14030	13755	13800	13950
Rinascente	9550	9415	9455	9670
S Paolo Torino	9750	9510	9735	9710
SME	2200	2200	2200	2010
Stonda	N.T.	N.T.	N.T.	14000
Stet	4890	4820	4865	4810
Telecom Italia	3025	2950	3010	2970
Toro Assic	16990	16700	16930	16640

Montreal
Industrials index: 2358.94
Previous: 2361.97

	High	Low	Close	Prev.
Alcan 1	20	19.95	20	20
Bank Montreal	33.65	33.45	33.65	33½
Bce Mob Com	40½	40½	40½	41
Cdn Tire A	16.45	16.35	16.40	16.40
Cdn Util A	29	28½	29	28.70
Cascades	6.05	5.95	5.95	6
CT Finl Svc	27¼	26½	27¼	26
Extendicare	15.80	15.80	15.80	15.80
Gaz Metro	15.90	15.65	15.70	15.80
Gt-West Lifeco	36¼	36	36	36
Hees Intl Bcp	16.30	16.10	16¼	16.30
Hudson's Bay	20.05	20	20	20.05
Imasco	27	26½	26.78	27
Investors Grp	19.30	19¼	19.30	19.30
Loblaw Cos	11.40	11.40	11.40	11.35
Molson A	21	20.95	21	20.90
Natl Bk Canada	11¼	11.70	11¼	11¼
Oshawa A	21¼	21.20	21¼	21.05
Pancdn Petlm	49.10	48½	48½	50
Power Corp	24.45	24.10	24.45	24.30
Power Finl	40.15	39.35	39.70	39.30
Quebecor B	21.20	21.15	21.15	21.15
Rogers Comm B	10.05	10.05	10.05	10.20
Royal Bk Cda	34.95	34.45	34.95	34.55
Sears Canada	7.95	7.80	7.80	7.95
Shell Cda A	46.40	46.40	46.40	47.35
Southam	16.45	16.40	16.45	16.35
Stelco A	6.60	6½	6.55	6.35
Trilon Finl A	5.85	5¾	5¾	5.80

Oslo
OBX Index: 454.18
Previous: 454.50

	High	Low	Close	Prev.
Aker A	130.50	129.50	129.50	129.50
Bergesen Dy B	132	130.50	130.50	131
Christiania Bk	16.20	16	16	16.20
Den norske Bk	21.10	20.90	20.90	21
SAS Norge ASA	66.50	64.50	65.50	66.50
Dyno Indust	143	143	143	143
Elkem	91	89	90	88.50
Hafslund A	46	46	46	47
Kvaerner	235	233	233	232.50
Leif Hoegh	114	113	113	113
Norsk Hydro	297.50	295	296.50	296
Norske Skog A	194.50	193	193	194
Orkla	349	346	348.50	349
Rieber B	136	136	136	136
Saga Petlm B	90	89.50	90	90
Schibsted	93	92	93	91
UniStorebr A	36.10	34.90	35.90	35.50

Paris
CAC-40: 2020.82
Previous: 2017.76

	High	Low	Close	Prev.
Accor	627	622	625	625
AGF	133.40	131.50	132.30	133.60
Air Liquide	901	881	889	899
Alcatel Alsth	408.80	404	404.70	407
Axa	290.90	288.50	289.30	289
Bancaire	535	529	533	534
BNP	184.90	180	184.50	180.80
Bouygues	507	495.50	496.50	503
Canal Plus	1198	1183	1189	1204
Carrefour	2618	2571	2578	2591
CCF	242	238.50	241.70	239
Credit Local cl	423.80	413	420	425.10
Credit Lyon PC	123.90	121.30	122	120.70
Crown Cork Seal	249.30	240	242.50	242.70
Danone	729	723	728	729
Elf-Aquitaine	388.50	385.10	387.50	386
Eridania BS	768	750	767	761
Euro Disney	12.05	11.75	11.95	11.95
Eurotunnel uts	8.55	8.25	8.45	8.30
Gen. Eaux	503	495.30	498.50	501
Havas	350	346.50	348.50	353
Lafarge Cop	295	292.50	295	293.40
Legrand	813	804	806	810
L'Oreal	1657	1616	1657	1629
LVMH	1112	1085	1095	1101
Lyon. Eaux	451	446.50	450.90	449.90
Michelin B	243.90	241.70	243.90	242.80
Navig Mixte	731	730	730	737
Paribas A	318.90	315.10	318.40	315
Pechiney SA	214.80	211	214.80	213.50
Pernod Ricard	312.90	306.10	310	309.80
Peugeot Cit	603	586	598	599
Pinault-Print	1710	1677	1678	1718
Promodes	1295	1260	1270	1238
Renault	115.40	114.50	115.40	113.50
Rh-Poulenc A	133.60	130.70	133.60	132.40
Roussel-Uclaf	1105	1092	1100	1097
Sanofi	404.40	398	402	398
Schneider	229.40	227.50	228.90	228.30
Ste Generale	570	564	569	565
St Gobain	642	632	637	635
St Louis	1260	1231	1239	1245
Suez	183.50	181.50	183.50	182.80
Thomson CSF	136.50	135	136.30	137
Total B	378	374.50	376	377
UAP	103.10	101	102.80	102.70
Valeo	263.90	257.60	260.90	261.50

São Paulo
Bovespa index: 61828.70
Previous: 62489.50

	High	Low	Close	Prev.
Bco Brasil Pfd	9.80	9.60	9.60	9.80
Banespa Pfd	3.45	3.35	3.45	3.39
Bradesco Pfd	8.65	8.55	8.60	8.60
Brahma Pfd	624.00	623.00	623.00	624.00
Cemig Pfd	29.90	29.50	29.70	29.95
CESP Pfd	29.70	29.60	29.60	29.70
Eletrobras B	280.00	277.00	277.00	280.00
Itaubanco Pfd	421.00	420.00	421.00	420.50
Light	290.00	289.99	290.00	294.00
Paranapan Pfd	7.59	7.20	7.25	7.25
Petrobras Pfd	123.50	116.00	118.50	123.00
Sid Nacional	23.40	23.10	23.10	23.49
Souza Cruz	7.810	7.80	7.810	7.85
Telebras Pfd	75.40	74.20	74.90	75.60
Telesp Pfd	194.00	190.00	191.50	194.50
Usiminas Pfd	1.07	1.05	1.06	1.08
CVRD Pfd	19.10	18.60	19	18.66

Seoul
Composite index: 781.42
Previous: 779.43

	High	Low	Close	Prev.
Daewoo Heavy	6300	6140	6250	6130
Hyundai Eng	30500	29500	29600	30400
Hyundai Motor	30900	30600	30600	30600
Korea El Pwr	24700	24400	24400	24400
Korea Mob Tel	574000	540000	569000	559000
LG Electronics	16500	15900	16000	15700
Pohang Iron St	50400	48300	48600	49000
Samsung Elec	69800	68000	68000	69000
Samsung Hvy	10900	10600	10800	10800
Yukong	21200	20800	20900	20800

Singapore
Straits Times: 2181.52
Previous: 2162.73

	High	Low	Close	Prev.
Cerebos Pac	12.20	12.10	12.10	12.20
City Devts	11.50	11.20	11.50	11.50
Cycle Carriage	13.60	13.50	13.50	13.50
Dairy Farm Int*	0.80	0.78	0.79	0.79
DBS	9	9	9	9.05
DBS Land	4.86	4.76	4.80	4.80
Fraser & Neave	14.60	14.40	14.50	14.70
HK Land*	2.39	2.37	2.38	2.40
Hong Leong Fin	3.52	3.50	3.52	3.50
Jard Matheson*	6.55	6.45	6.55	6.50
Jard Strategic*	3.26	3.24	3.24	3.22
Keppel	10.90	10.70	10.80	10.90
Natsteel	2.42	2.38	2.39	2.40
Neptune Orient	1.35	1.28	1.34	1.27
OCBC foreign	16.70	16.40	16.40	16.50
O'Sea Union Bk	6.65	6.60	6.65	6.65
Sembawang	6.30	6.10	6.20	6.10
Sing Airlines F	14.60	14.40	14.40	14.60
Sing Petlm	1.71	1.71	1.71	1.70
Sing Press F	25.60	25.30	25.50	25.70
ST Auto F	2.86	2.84	2.85	2.84
ST Ship	2.15	2.15	2.15	2.13
Sing Telecomm	3.40	3.36	3.40	3.32
Straits Steam	4.80	4.66	4.70	4.80
Utd Industrial	1.40	1.35	1.35	1.37
Utd O'Sea Bk F	13.70	13.50	13.60	13.70
Wing Tai Hdgs	3.12	3.08	3.10	3.14

*: in U.S. dollars.

Stockholm
SX 16 index: 2082.66
Previous: 2091.15

	High	Low	Close	Prev.
AGA BF	105.50	99.50	102	106
ABB AF	726	721	721	723
AssiDoman F	161.50	160	161	161
Astra AF	283.50	277.50	279.50	281
Atlas Copco AF	126.50	124	126	124
Avesta F	67	65.50	66.50	66
Electrolux BF	380	375	379	377.50
Ericsson BF	154.50	151.50	152.50	152.50
Hennes BF	700	676	683	675
Incentive AF	358	354	354	360
Investor BF	243	238	239.50	241.50
Kinnevik BF	190	187.50	187.50	188
MoDo BF	185	182	183.50	185
Sandvik BF	145.50	143	144.50	143.50
SCA BF	143.50	140.50	141	143
S-E Banken AF	57.50	56	56.50	57
Skandia Fors F	162	157	158	161
Skanska BF	254	249.50	251.50	252
SKF BF	154	147.50	151	146
SSAB BF	84.50	82	82.50	84
Stora AF	92	90.50	92	91.50
Sv Handles AF	147	142	144	147
Sydkraft AF	146	145	145	147
Trelleborg BF	85	83.50	83.50	84.50
Volvo BF	140	137.50	138	140

Sydney
All Ordinaries: 2292.90
Previous: 2274.60

	High	Low	Close	Prev.
Amcor	7.84	7.73	7.75	7.78
ANZ Bkng	6.76	6.65	6.75	6.63
BHP	17.65	17.48	17.64	17.49
Boral	3.11	3.02	3.08	3.10
Brambles Ind.	19.25	19.15	19.15	19.25
Burns Philp	2.14	2.08	2.08	2.13
CBA	11.48	11.32	11.48	11.31
CC Amatil	16.94	16.75	16.90	16.75
Coles Myer	4.45	4.39	4.43	4.38
Comalco	7.60	7.48	7.48	7.56
CRA Ltd	19.70	19.39	19.70	19.40
CSR	4.49	4.45	4.45	4.47
Fosters Brew	2.34	2.28	2.31	2.31
GIO Australia	3.24	3.18	3.22	3.21
Goodman Fld	1.33	1.31	1.32	1.33
ICI Australia	11.84	11.74	11.74	11.84
John Fairfax	2.73	2.66	2.70	2.72
Lend Lease	20.95	20.70	20.95	20.60
Mayne Nickless	8.05	7.98	8.05	7.98
MIM Hdgs	1.63	1.59	1.62	1.58
Nat Aust Bank	12.64	12.53	12.63	12.57
News Corp	6.74	6.37	6.70	6.40
North Ltd	3.75	3.68	3.75	3.68
Pacific Dunlop	2.73	2.70	2.71	2.70
Pioneer Intl	3.64	3.57	3.57	3.63
Placer Pacific	1.74	1.74	1.74	1.72
Santos	4.89	4.84	4.87	4.85
Southcorp	3.18	3.13	3.15	3.15
Wesfarmers	7.95	7.87	7.91	7.90
Wstrn Mining	9	8.79	8.98	8.81
Westfield Trt	2.34	2.32	2.34	2.33
Westpac Bkng	6.26	6.18	6.25	6.19
Woodside Pet	7.75	7.62	7.74	7.70
Woolworths	2.95	2.87	2.89	2.87

Taipei
Stock Market Index: 6200.22
Previous: 6168.82

	High	Low	Close	Prev.
Asia Cement	50.50	49.90	50.50	50.50
Cathay Life Ins	165	163	164	163
Chang Hwa Bk	157	155	156	155
China Steel	26.50	26.10	26.40	26.30
China Trust	51	50	50	50
Evergreen	48.80	48	48.20	48
Far East Text	30.50	30	30.20	30
First Bank	162	159	161	159
Formosa CF	32.30	31.70	31.80	31.50
Hua Nan Bk	134	131.50	132	131.50
Hualon Teijran	23.50	23.30	23.30	23.10
ICBC	82	80	81	79.50
President Ent	40.80	40.30	40.40	40.30
Taiwan Cemt	55	54.50	54.50	54.50
Tatung	58.50	57.50	58	58

Tokyo
Nikkei 225: 21228.08
Previous: 21363.24

	High	Low	Close	Prev.
Ajinomoto	1250	1230	1240	1250
All Nippon Air	1140	1130	1130	1140
Asahi Bank	1260	1250	1260	1250
Asahi Chem	763	756	761	755
Asahi Glass	1240	1230	1230	1230
Bk Tokyo Mitsu	2300	2270	2280	2280
Bk Yokohama	923	914	914	923
Bridgestone	1910	1890	1900	1920
Canon	2110	2060	2080	2110
Chiba Bank	909	900	900	909
Chubu Elec	2440	2420	2420	2440
Chugoku Elec	2340	2330	2330	2340
Daiei	1140	1120	1140	1130
Daiichi Kang	1920	1890	1910	1900
Daiwa Bank	721	718	720	717
Daiwa House	1570	1560	1570	1560
Daiwa Sec	1340	1310	1330	1340
Fanuc	4060	4020	4060	4040
Fuji Bank	2110	2080	2100	2070
Fuji Photo	3400	3320	3330	3380
Fujitsu	1010	992	992	1010
Hitachi	1030	1010	1010	1030
Honda Motor	2570	2520	2540	2550
IBJ	2440	2400	2430	2390
IHI	534	523	523	535
Itochu	693	685	692	693
Ito-Yokado	6040	6000	6030	6030
JAL	838	829	833	826
Jusco	3380	3370	3380	3370
Kajima	1020	1010	1010	1030
Kansai Elec	2430	2410	2420	2430
Kao	1360	1340	1350	1350
Kawa Steel	387	380	382	387
KDD	11900	11700	11700	11900
Kinki Nipp Ry	778	771	771	775
Kirin Brewery	1220	1190	1200	1210
Kobe Steel	304	296	296	304
Komatsu	972	959	963	973
Kubota	681	670	670	679
Kyocera	7560	7490	7500	7650
Kyushu Elec	2390	2370	2370	2380
LTCB	787	781	783	786
Marubeni	567	558	562	565
Marui	2310	2290	2300	2290
Matsu Elec Ind	1950	1920	1930	1950
Matsu Elec Wk	1110	1100	1100	1110
Mitsubishi	1340	1310	1310	1340
Mitsubishi Ch	509	501	501	507
Mitsubishi El	732	718	728	732
Mitsubishi Est	1450	1430	1440	1450
Mitsubishi Hvy	910	902	907	907
Mitsubishi Mat	925	917	925	921
Mitsubishi Tr	1730	1680	1690	1690
Mitsui	959	950	952	958
Mitsui Fudosn	1410	1400	1400	1410
Mitsui Trust	1150	1120	1130	1150
Murata Mfg	4100	4080	4080	4110
NEC	1210	1190	1190	1210
New Oji Paper	914	910	913	911
Nikko Sec	1200	1170	1180	1190
Nintendo	6700	6500	6510	6730
Nipp Credit Bk	384	380	380	384
Nipp Express	1000	987	998	1000
Nippon Oil	699	692	699	695
Nippon Paper	690	672	690	674
Nippon Steel	363	355	359	361
Nippon Yusen	599	592	595	594
Nippondenso	2300	2280	2280	2290
Nissan Motor	869	861	861	858
NKK	306	298	300	311
Nomura Sec	2040	1990	2000	2040
NTT	8160a	8070a	8120a	8090a
Obayashi	936	925	928	923
Odakyu El Ry	716	706	706	714
Ono Pharm	3700	3680	3700	3680
Osaka Gas	380	373	377	381
Ricoh	1120	1070	1090	1120
Sakura Bk	1110	1080	1080	1100
Sankyo	2860	2800	2840	2810
Sanwa Bank	2020	1990	2010	2000
Sanyo Elec	612	602	603	612
Secom	7040	6990	7020	7000
Seibu Rwy	5870	5810	5820	5840
Sekisui House	1170	1150	1150	1160
Seven-Eleven	6820	6750	6780	6820
Sharp	1810	1790	1790	1800
Shimizu	1130	1110	1120	1130
Shin-etsu Ch	1990	1960	1960	1980
Shizuoka Bk	1290	1280	1280	1280
Sony	7040	6990	6990	7030
Sumitomo	948	935	943	950
Sumitomo Bk	2100	2070	2090	2060
Sumit Chem	525	518	518	525
Sumitomo Elec	1510	1490	1490	1510
Sumit Metal	331	326	326	331
Sumit Trust	1360	1340	1350	1360
Taisei	715	701	701	715
Taisho Pharm	2310	2270	2280	2250
Takeda Chem	1870	1860	1860	1870
TDK	6440	6360	6390	6400
Tohoku El Pwr	2370	2340	2350	2360
Tokai Bank	1340	1310	1320	1340
Tokio Marine	1320	1300	1300	1310
Tokyo El Pwr	2690	2650	2670	2700
Tokyo Gas	374	367	371	374
Tokyu	768	760	763	764
Tonen	1530	1500	1520	1520
Toppan Print	1500	1470	1470	1500
Toray Ind	723	716	723	724
Toshiba	740	729	732	741
Toyo Seikan	3840	3740	3790	3840
Toyo Trust	1030	1020	1030	1020
Toyota Motor	2730	2690	2700	2720
Yamaichi Sec	715	706	710	712
Yamanouchi	2260	2240	2240	2250
Yasuda Fire	760	754	756	758
Yasuda Trust	600	590	592	600

a: x 100

Toronto
TSE Industrials: 5193.80
Previous: 5182.10

	High	Low	Close	Prev.
Abitibi Price	19.45	19.20	19.35	19.20
Air Canada	4.82	4¾	4.80	4.73
Alberta Energy	25¼	25.15	25.20	25¼
Alcan Alum	44.40	43.90	44.35	44¼
Avenor A	24½	24.20	24.40	24.20
Bk Nova Scotia	33.95	33.55	33.80	33.60
Barrick Gold	38.05	37.80	37.85	37.95
BCE	55.70	55.35	55.40	55.70
BC Telecomm	27½	27¼	27.35	27¼
Bombardier B	19.55	19.45	19½	19.55
Brascan A	26¼	26.60	26.60	26.70
Cameco	69¼	68.05	69	68
CIBC	45.40	45.15	45.30	45.20
Cdn Airlines	1.90	1.82	1.83	1.83
Cdn Nat Res	27.95	27¼	27.90	27.70
Cdn Occid Pet	22.95	22½	22.90	22.70
Cdn Pacific	31.35	30.90	31.15	31
Cominco	31	30.85	30.98	31
Consumers Gas	21.95	21.55	21.60	21.65
Dofasco	21¼	21.05	21.20	21.10
Doman Ind B	8½	8.30	8½	8¼
Du Pont Cda A	30¼	29¼	30¼	29¼
Echo Bay Min	14	13.85	13.90	14
Empire Co. A	13	12.90	13	12.90
Falconbridge	30¼	30.15	30.30	30.40
Fletcher Chall A	20	19.55	20	19¼
Franco Nevada	49.70	47½	48	47
Guardian Cap A	9	9	9	9
Horsham	18.15	17.95	18.05	18.35
Imperial Oil	59.90	59¼	59.65	59.85
Inco	45.55	44.90	45.45	44.95
IPL Energy	37.10	36¼	36.85	36¼
Laidlaw A	13.35	13.15	13¼	13.15
Laidlaw B	13.35	13.20	13.30	13¼
Loewen Group	40.95	40	40.90	40½
Ldn Insur Gp	30.95	30.80	30.80	31
Macmill Bldl	20.10	19.60	20	19.70
Magna Intl A	65¼	64.60	65	64½
Maple Leaf Fds	7.90	7.70	7.90	7.70
Moore	24.20	23.95	24	24.20
Newbridge Net	83¼	82	82.60	83.35
Noranda Inc	29.10	28.90	29	29.10
Noranda Forest	9.15	9.05	9.15	9.15
Norcen Energy	24.80	24.65	24.80	24.90
Nthern Telecom	70.80	69.60	70.10	70.70
Nova	12.10	11.95	12.05	11.90
Onex	14.20	14.05	14.20	14.20
Placer Dome	34.45	34	34¼	34.10
Potash Sask	106	104½	106	104
Provigo	6.80	6.80	6.80	6.80
Quebecor Print	23.70	23.55	23.60	23.55
Renaissance	39	38.80	38.85	38.85
Rio Algom	27.70	27.40	27.70	27.45
Seagram Co	46¼	46.30	46.35	46.40
Stone Consold	17½	17.15	17.40	17.15
Talisman Eny	34.95	34¼	34.85	34.85
Teleglobe	23.95	23.90	23.90	24
Telus	18.80	18.65	18¼	18¼
Thomson	23¼	23.55	23.65	23¼
TorDom Bank	26.70	26.45	26.60	26.55
Transalta	15.60	15.40	15.60	15.45
TransCda Pipe	21.65	21.40	21.60	21.65
Utd Dominion	29¼	29.05	29.15	29.15
Westburn	10.20	10	10.20	10
Westcoast Eny	21¼	21.60	21¼	21.80
Weston	49¼	49	49¼	49¼

Vienna
ATX Index: 1033.97
Previous: 1025.82

	High	Low	Close	Prev.
Aust Airlines	1390	1390	1390	1380
Brau-Un Goess	629	622	626	629
Bund Vers Pfd	418	418	418	418
Creditanst Pfd	492	477.70	487	500
EA-Generali	2941.95	2760	2941.95	2800
EVN	1443	1431	1435	1430
Interunfall	1517	1517	1517	1518
Lenzing	684	682	684	683
Leykam	291.80	286	290	290
Mayr-Melnhof	488.50	476	488.50	474.50
OMV	1001	989	995	998.50
Oest Brau	635	635	635	635
Oest Elektriz	770.45	763.50	770.45	763.50
VA Tech	1336	1324	1325	1330
Wienerberger	2010	1928	2010	1930

Wellington
NZSE-40 Index: 2222.59
Previous: 2199.53

	High	Low	Close	Prev.
Air N Zeald B	3.10	3.08	3.08	3.08
Brierly Invt	1.45	1.44	1.45	1.44
Carter Holt ord	3.27	3.23	3.27	3.20
Fernz	4.38	4.38	4.38	4.35
Fisher Paykel	4.71	4.70	4.71	4.71
FC Forest	2.06	1.98	2.03	1.94
Goodman Fdr	1.52	1.50	1.51	1.51
Indep News	5.66	5.60	5.66	5.57
Lion Nathan	3.80	3.73	3.80	3.73
Nat Gas note	2.16	2.15	2.15	2.17
NZ Refining	26.60	26.60	26.60	26.50
Telecom NZ	6.91	6.85	6.90	6.82
Wilson Horton	9.35	9.30	9.35	9.25

Zurich
SPI Index: 2382.20
Previous: 2376.50

	High	Low	Close	Prev.
Adia B	343	339	341	337
Alusuisse R	962	950	951	952
Ares-Serono B	1180	1170	1178	1179
Baloise Hdg R	2640	2590	2640	2580
ABB B	1506	1491	1496	1494
BK Vision	1448	1420	1430	1420
Bobst B	1700	1685	1695	1700
Ciba Geigy R	1569	1559	1563	1558
CS Holdings R	128.75	126.75	127.75	128.50
Elektrowatt B	488	482	488	483
Fischer B	1245	1212	1240	1208
Hilti PC	870	855	855	855
Holderbank B	940	929	933	934
Jul. Baer Hdg B	1350	1341	1341	1342
Merkur Hdg R	215	211	212	214
Nestle R	1440	1419	1426	1424
Oerlikon R	124.25	122.50	123.25	123
Pargesa Hld B	1400	1390	1400	1400
Pirelli B	155	154	155	154
Roche Hdg PC	9490	9415	9480	9400
Sandoz R	1474	1463	1464	1463
SBC R	239	235	237.25	238.25
Schindler B	1179	1171	1173	1170
SGS B	2785	2745	2780	2750
SMH B	930	911	928	907
Sulzer R	775	765	769	762
Swiss Reins R	1268	1258	1265	1264
Swissair R	1109	1096	1105	1100
UBS B	1202	1191	1201	1189
Winterthur R	768	753	756	751
Zurich Assur R	334	329	331	331

The Trib Index

Closing prices.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	138.99	+0.13	+0.09	+5.40
Regional Indexes				
Asia/Pacific	130.35	-0.02	-0.02	-2.91
Europe	148.12	+1.08	+0.73	+6.42
N. America	142.92	-0.60	-0.42	+11.41
S. America	106.9069	-1.02	-0.95	+20.07
Industrial Indexes				
Capital goods	148.27	+0.30	+0.20	+11.58
Consumer goods	149.21	-0.13	-0.09	+8.07
Energy	146.58	-0.66	-0.45	+8.08
Finance	120.90	+0.39	+0.32	-4.98
Miscellaneous	143.12	-0.07	-0.05	+5.38
Raw Materials	165.15	+1.31	+0.80	+16.47
Service	127.75	+0.19	+0.15	+6.46
Utilities	129.32	-0.37	-0.29	+1.71

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. — *Compiled by Bloomberg Business News.*

NYSE

Friday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 14

هكذا من الأصل

Sales Rise and Dollar Power Honda's Profit To Fourfold Increase

Bloomberg Business News

TOKYO — Honda Motor Co. said Friday its quarterly earnings jumped nearly fourfold as sales rose in Japan and a stronger dollar raised revenue from abroad.

Group net earnings rose 283 percent to 45.7 billion yen ($421.4 million) in the three months ended June 30. Sales rose 30 percent to 1.2 trillion yen.

The profit was in line with many analysts' expectations for strong earnings. The company's shares fell 10 yen to 2,540 yen.

Honda, Japan's No. 4 automaker, is picking up market share by tapping into the fast-growing segment for recreational vehicles, which in Japan includes minivans, sport-utility vehicles and station wagons.

The company waited until late 1994 to sell its own recreational vehicles, behind competitors such as Toyota Motor Corp. and Nissan Motor Co. Yet it has quickly carved out a niche for itself with the Odyssey minivan and the CR-V, a sport utility vehicle.

Sales in Japan rose 40 percent to 386 billion yen from the same quarter of 1995. Unit sales jumped 25 percent.

The stronger dollar contributed 25 billion yen to first quarter results at the operating level, Honda said. North American sales rose 44 percent to 427.5 billion yen, while unit sales rose edged up 1 percent, the company said.

The automaker also revised forecasts for the full year to adjust for a stronger outlook for the dollar and for sales in Japan and North America.

The company now expects worldwide net income of 160 billion yen, up from its May forecast of 120 billion yen. The parent company should earn current, or pretax, profit of 120 billion yen, a third more than it forecast in May, it said.

Honda had assumed an average exchange rate of 100 yen to the dollar this year. But the automaker turned overseas profits into yen at a rate of 104 yen. On Friday, the company forecast a rate of 105 yen for the rest of the business year.

Some investors are concerned that Honda's share price already reflects continued strong sales in Japan. The company is not likely to get another boost from the exchange rate.

■ Toyota and Nissan Gain

Toyota Motor Corp. and Nissan Motor Co. on Friday both reported year-on-year increases in sales, domestic and overseas production in July, reversing declines in the previous month, Reuters reported.

Toyota said its domestic production rose 16 percent year-on-year to 310,165 units, with car production rising nearly 19 percent to 253,357 units and output of trucks and buses increasing 5 percent to 56,808 units.

Nissan said its July domestic production was up more than 5 percent from the previous year. Exports were down 1.1 percent but overseas production was up nearly 15 percent.

Seoul's Warring Paper Tigers

The Battle for Readers Costs More Than Money

Bloomberg Business News

SEOUL — At 3 A.M. on July 15 two men allegedly from the Joong-Ang Ilbo paper barged into an office of the Chosun Ilbo paper and stabbed an employee to death, according to a police report.

Like something out of a Chicago newspaper war in the 1920s, paperboys and circulation managers had fought in the streets for weeks over who would sell papers in the new apartment complexes popping up around Koyang, a Seoul suburb.

But the fighting has not been confined to the streets. When two employees of Joong-Ang Ilbo's owner, Samsung Corp., were arrested recently for allegedly pilfering military secrets, Chosun Ilbo filled its news columns with the story.

After Samsung accused the paper of "maliciously distorting" the facts, Chosun Ilbo sued Samsung. South Koreans were treated to the unusual spectacle of their largest newspaper suing the owner of the second-largest paper for libel.

South Korea's 60 daily newspapers are in a fight for their lives. The first thing they have done, say media experts, is throw out the journalistic ethics and business sense that could help them survive.

"After decades of being a comfortable cartel, Korean papers must now compete against each other for the first time," said Hong Kie Sun, dean of Korea University's journalism school. "Only quality papers will survive in this new, tough environment."

The battles began after the generals who ruled South Korea started to yield power a few years ago. In 1993, President Kim Young Sam became the first civilian leader in three decades.

Under the generals, newspapers had little freedom. In return, the government kept out competitors. As the generals gave way, the number of papers doubled in the past decade.

Now the business is so crowded that it is losing money. Of the 10 nationwide dailies, all based in Seoul, only the top three are profitable, media watchers say. All 10 are closely held.

Instead of improving editorial quality, critics say, these papers plunged blindly into an expensive race to grab readers at any cost.

In new suburbs, delivery staff often help newcomers unpack moving vans. New subscribers get expensive clocks, audio equipment and even satellite broadcasting services.

Many papers just get dumped on doorsteps regardless of whether the occupant is a subscriber, critics say, so the newspaper can report higher circulation. That means higher ad rates — the main source of newspapers' revenues.

Most Korean papers have a meek approach to reporting the news because they were government lapdogs for so long, critics say.

They are generally conservative, too, because some of the biggest are owned by other big businesses.

Samsung, for instance, is South Korea's largest *chaebol*, or conglomerate, and one of the biggest industrial companies in the world. It started Joong-Ang in 1965.

The Moonhwa Ilbo is owned by the Hyundai Group, South Korea's second-largest conglomerate. Kyunghyang Shinmun is run by the Hanwha Group, another of the top 10 conglomerates, with activities in investment banking and chemicals.

With Samsung's deep pockets behind it, Joong-Ang in 1993 set out to overtake the biggest papers.

Last year, Joong-Ang caught up with the independent Dong-A Ilbo, which was until then the second-largest paper.

But after the murder in July and alarmed by Joong-Ang's growth, other national dailies have retaliated in their news columns.

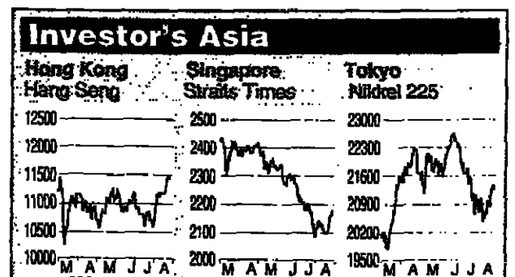
Decades of military rule have also left South Korea with a broad populist streak in its politics and a hatred for the chaebol, which flourished under the generals. So the coverage struck a chord.

Samsung was not helped when late last month authorities arrested two employees on charges of stealing classified military information.

With anti-chaebol sentiment high, the independent Chosun Ilbo, the No. 1 circulation paper, is saying that now is a good time to spin off its rival from the conglomerate. Some activists agree.

"In this country, papers owned by corporations cannot be objective in covering them because they get all kinds of support from them," said Kim Jin Man of the Citizens' Coalition for Media Watch."

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,424.64	11,478.80	-0.47
Singapore	Straits Times	2,181.62	2,162.73	+0.87
Sydney	All Ordinaries	2,292.90	2,274.60	+0.80
Tokyo	Nikkei 225	21,228.80	21,363.24	-0.63
Kuala Lumpur	Composite	1,119.48	1,120.76	-0.11
Bangkok	SET	1,108.73	1,080.71	+1.47
Seoul	Composite Index	781.42	779.63	+0.23
Taipei	Stock Market Index	6,200.22	6,160.82	+0.64
Manila	PSE	3,226.46	3,187.78	+1.21
Jakarta	Composite Index	549.21	544.28	+0.91
Wellington	NZSE-40	2,222.59	2,199.53	+1.05
Bombay	Sensitive Index	3,431.40	3,388.80	+1.26

Source: Telekurs — International Herald Tribune

Very briefly:

• **Air Touch Communications Inc.** of the United States has signed on as a foreign partner in **Walsin Lihwa Corp.'s** 6 billion-Taiwan-dollar ($218.3 million) foray into Taiwan's telecommunications market. The five-partner Rainbow Star Telecommunications Co. venture also includes **President Enterprises, Tainan Spinning** and **Yulon Motor.**

• **Taiwan's** unemployment rate was 2.97 percent in July, up from 2.60 percent in June, making it the highest rate in 10 years. The new peak was attributed to inflows of new graduates and summertime job seekers into the labor market.

•**Shanghai Yaohua Pilkington Glass Co.,** China's largest producer of high-quality glass, said first-half earnings fell nearly 62 percent to 54.81 million yuan ($6.6 million) as falling product prices cut profit margins.

• **Hutchison Whampoa Ltd.** has signed a 800 million yuan letter of intent to build a port terminal in China's southeastern coastal Fujian province, according to reports. But the Hong Kong conglomerate refused to comment on the report.

• **Nippon Steel Corp.,** Japan's largest steelmaker, is expected to show a decline in pretax profit for the six months up to September, the Nihon Keizai Shimbun said. The expected drop, 15 percent from a year earlier, was blamed on cuts in steel production to adjust inventory.

•**Qantas Airways Ltd.,** Australia's main international airline, has reached an agreement with the Transport Workers Union of Australia for an 8 percent wage increase over two years for 5,500 employees.

•**Thailand's** failure to act on policy proposals has left in limbo **ING NV's** plans to expand its banking and insurance businesses in Thailand, ING said. ING last year was one of about 60 companies that applied for a life insurance license.

• **PT Bimantara Citra** shares rose 11 percent on speculation that changes to Indonesian laws may enable the company to sell shares in its television station, traders said. Bimantara is a diversified company controlled by President Suharto's son, Bambang Trihatmodjo. *Reuters, Bloomberg, AFP*

O'NEAL: *Why NBA Star's Deal Makes Sense for the L.A. Lakers*

Continued from Page 9

have not disappeared as elements of the game.

"We don't have a captive market here," said Jerry West, the legendary player and now executive vice president of the Lakers, who negotiated the deal. "The Lakers need to win or none of this works."

But for all the moaning about rising salaries — Michael Jordan will reportedly be paid a record $25 million this coming season — those familiar with the business of basketball say that the costs, while huge, are effectively investments. They have a reasonable shot at paying off, if handled intelligently, just like paying top dollar for Tom Hanks or a Michelle Pfeiffer for a movie.

The best evidence is that entertainment and cable companies, from Walt Disney Co. and Time Warner Inc. to Comcast Corp. and ITT Corp., are snapping up sports franchises and plugging them into their marketing machines. In fact, Sony Pictures Entertainment discussed buying a large stake in the Lakers several years ago.

"This game has really changed," Mr. West said, "I mean really changed."

But he added that Mr. O'Neal's deal was "an aberration. It won't happen again. It can't happen again."

There are several obvious ways the Lakers hope to cash in on their new star. The cheapest Lakers ticket jumped to $21 in the coming year from $9.50 last season, and courtside seats, usually occupied by celebrities like Jack Nicholson, went from $500 to $600.

The planned arena would be developed and owned by the Los Angeles Kings, a hockey franchise, and shared by the Lakers. Though the facility could cost more than $200 million, the payoff is expected to be substantial.

Here are some estimates of Mr. O'Neal's potential impact on revenues. If all the Lakers' 41 home games sell out this season, with average ticket prices at about $38.50, and the team makes it through a round of playoffs, it could take in roughly $40 million at the gate. Every team will earn about $10 million from national broadcasting contracts, the league says, and perhaps as much as $5 million from the league's merchandising business.

The Lakers do not disclose revenue from local broadcasts, but experts put the annual figure at about $15 million to $20 million. Revenue from concessions, merchandise and other sources at the arena are estimated at $10 million.

Revenue might thus reach $85 million to $90 million in a couple of seasons, a big jump from Financial World's estimate of $72.4 million in 1994-95.

John Gabriel, general manager of the Orlando Magic said his team's last offer to Mr. O'Neal, a $115 million, seven-year deal, would probably have meant losses, all in the service of trying to win a championship.

There is also concern that these contracts are creating two tiers of athlete. When one or two players receive huge incomes, less is available for the others, so a lot more players will earn close to the league minimum of $247,500 a year.

"A kid earning $247,000 or so is going to look across the showers at a guy earning $15 million," one team owner said.

"Those tensions could well boil over."

In the entertainment business, though, it is all a question of marketing. Take Disney, which already owns the Mighty Ducks hockey team of Anaheim, California, and will soon become the managing shareholder in the California Angels baseball team.

Games are now interwoven with other entertainment in the stands, merchandising efforts have expanded sharply and there is a lot of cross-marketing, with the teams promoted at Disney's theme parks and retail stores.

The California Angels will become the Anaheim Angels soon — to make clearer the link between the teams and Disneyland's hometown.

Not all of this works, of course. The Mighty Ducks, for instance, introduced a mascot, the Ice Man, a while back. His guitar did not play and he was booed. He lasted one game. Bill Robertson, a Disney spokesman, said some fundamentals still do apply.

"I guess it didn't help that we lost the game," he said.

POSCO to Raise Output

The Associated Press

SEOUL — Pohang Iron & Steel Co., South Korea's only integrated steel mill, said Friday it planned to increase its annual production by 10 million tons, to 33 million tons, by 2005.

The plan is expected to kindle a debate over a possible oversupply of crude steel in South Korea.

POSCO, a state-funded company, said that by 2005, it would produce 28 million tons of crude steel domestically and 5 million tons at its planned overseas subsidiaries. Last year, it produced 23 million tons, all at its domestic plants.

POSCO's announcement came as Hyundai Corp., South Korea's leading producer of cars and ships, was promoting its $9.6 billion plan to build three blast furnaces. Currently, POSCO is the nation's only blast-furnace steelmaker.

POSCO and other existing steelmakers have been lobbying the government to oppose Hyundai's plan, saying their expansion programs were enough to meet expected demand.

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NASDAQ

Friday's 4 p.m.
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Friday's 4 p.m. Close
(Continued)

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هكذا من الأصل

Herald INTERNATIONAL Tribune

THE MONEY REPORT

MONDAY: SPORTS

SATURDAY-SUNDAY, AUGUST 24-25, 1996
PAGE 15

Hot Tips: How to Beat the Pros at Their Own Game

By Digby Larner

DIGGING OUT HOT TIPS is just an idle fantasy for most investors. Certainly, with the benefit of hindsight, who would have refused Warren Buffett a few thousand dollars in the 1960s? And if only someone had given you a whisper about Fidelity's Magellan Fund under Peter Lynch when it was small-time.

Sadly, short of stumbling accidentally into a high-flying investment before it takes off, few individuals have the expertise or the time to rummage around for the hot tips ahead of professional investors. Or do they?

According to some analysts, prospecting for hot tips is neither as risky nor as difficult as investors might think. Moreover, private investors are sometimes better placed than institutions to include "special situations" in their portfolios.

The first step, say experts, is to decide how much risk to take. Hot tips should only take up as much of a portfolio as investors can afford to lose, said Andrew Couch, an investment director with fund manager Guinness Flight.

"The proportion varies depending on the age of the investors, the objective of the portfolio and so on. It could be anywhere between 5 percent and 30 percent of the overall investment but should always be peripheral. The rest should be securely invested in a mix of bonds and equities," he said.

The golden rule for buying hot tips, he added, is to choose a lot rather than a few. "Instead of investing 5 percent of your portfolio into one hot tip, it's much better to invest, say, 10 percent in six or seven. It cuts the risk dramatically," he said.

So much for the easy part. Actually finding hot tips is a little harder, not least because it involves spotting a stock's potential ahead of the thousands of skilled professionals paid big salaries to do just that.

David Edwards, an investment manager with Henderson Crosthwaite Ltd. in London, said there are two ways to go. The first is to look at the performance of small company shares relative to their sector. "These are the stocks that analysts often disregard. As a result they lag the performance of the sector for a while until, eventually, fund managers and other professionals realize what good value they offer and start snapping them up," he said.

When they do catch up, smaller company stocks often grow faster than their larger competitors. In addition, private investors are often better placed than institutions to buy smaller company shares because the quantities that big investors want to buy are simply not available.

A current example of this phenomenon, Mr. Edwards said, is the British retail sector. Relatively low interest rates and strong consumer demand has boosted the value of big British retailers such as Marks & Spencer. "It's too late to buy these stocks now," he said. "But there are smaller companies in the same sector that are not followed by many professionals and so are overlooked." One example, he said, is a retailer in the north of the country called T.J. Hughes, which has so far been ignored by investors picking stocks from this booming sector.

On a cautionary note, however, he recommended that investors confine their hot-tip prospecting to local stocks. They have to be sure the only reason for the lag is that the company has been overlooked and not because it suffers fundamental problems. Checking this out involves scouring company reports to look at the business's present and past performance, information that is less accessible abroad.

Mr. Edwards second hot-tip recommendation is to look for countercyclical stocks in sectors that are performing badly. For a while their value will be dragged down by the general downgrading of the sector. And although their share price may fall less than the average — a factor which is key to spotting them — they should recover as investors begin to realize that they are not prone to whatever problems dog their competitors.

Countercyclicality exists for any of a number of reasons, Mr. Edwards said. Within the construction industry, for example, the share price of a corporation can be hit by local market concerns even though the bulk of its profit is made elsewhere. This is true of British companies Redland and RMC, whose revenues are mainly achieved in Germany instead of Britain. Once such facts dawn on investors, the share price recovers.

Peter Kysel, a director of John Govett & Co. in London, also believes the secret to prospecting hot tips is to get to them ahead of professional investors, but he approaches it in a different way. Because private investors mostly lack the resources to research the market as thoroughly as professionals, they should stick to shares that are both new to the market and easy to understand, he said.

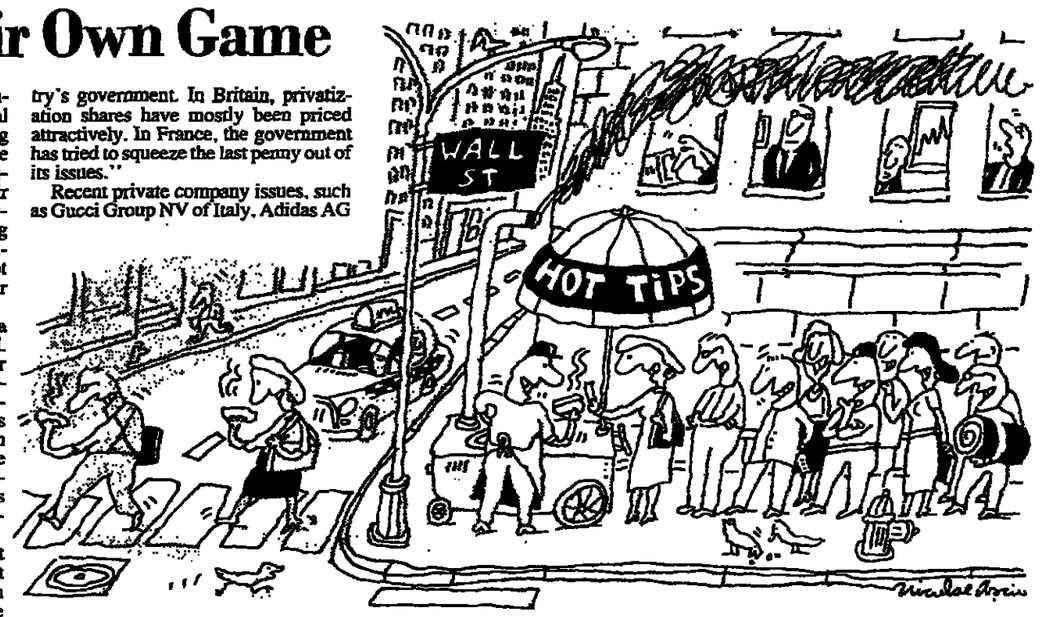
"With new issues, whether they are former private companies or privatization stocks, the amount of information on them is limited. All anyone can do is sit down with the prospectus and decide whether or not they are good value." In other words, the professionals have no real advantage.

The key factors, he said, are the corporation's growth to date and its potential for growth in the future. A big company's share issue may be offered at a discount to ensure the flotation will be a success. But, Mr. Kysel added, "you have to look at the attitude of the country's government. In Britain, privatization shares have mostly been priced attractively. In France, the government has tried to squeeze the last penny out of its issues."

Recent private company issues, such as Gucci Group NV of Italy, Adidas AG of Germany and Dassault Systems SA of France, were attractively priced and have produced good returns for investors since hitting the market.

"These are good niche players that came to the market for the right reasons. They had already grown impressively and needed to expand some more," Mr. Kysel said.

Just as important, he added, they are businesses that are easily understood by retail investors, something he says is central to picking the real hot tips from the duds. "You have to be able to apply your own common-sense judgments," he said. "If you live in Europe or Asia and are looking at high-tech issues in the United States, you can easily have problems. Whatever you invest in should be something you understand."



Playing Risk: A Rulebook

Hot tips, the experts agree, can make or break a portfolio. The trick is in using them wisely. Here are guidelines for successful risk management.

Do:

- Invest only money you can afford to lose. (This does not mean you will lose it; it means you will not miss it if you do.)
- Spread the risk by putting your hot-tip money into several prospects.
- Look for under-researched stocks, smaller companies and newly public issues.
- Check out performance carefully through company reports.

Don't:

- Gamble with money earmarked for retirement, education or housing.
- Dabble in overseas investments unless you can get reliable, up-to-date information.
- Make hot tips the center of your investment strategy.
- Invest in anything you do not understand.

D.L.

Q & A / **George Collins**

Inside the Czech Market

George Collins is managing director of Patria Asset Management, a subsidiary of the Prague-based investment bank Patria Finance. Portfolios managed by Mr. Collins have risen an average of 70 percent since early 1995, far outpacing market indicators. Mr. Collins came to Prague in 1992 with law and business degrees from the University of Virginia. After a year as an adviser at Postovni Banka, he helped CS First Boston launch a Czech privatization fund, and when a group of CSFB bankers left to form Patria, Mr. Collins followed to head up their asset management team.

He spoke in Patria's offices in Prague's Old Town with Peter S. Green of the International Herald Tribune.

Q. What do you think gives you an edge in evaluating the Czech market?

A. When I came here I was the only non-Czechoslovak out of 500 people at Postovni Banka. I was paid a local salary and lived in a one-room apartment without a phone, so I think I have a different perspective than the guys who fly in and fly out. When I go on company visits, I can look beyond the purple suit and see if the manager is making sense.

Q. The Prague bourse has a reputation for insider trading and lax regulation that often ignores the interests of minority and portfolio investors. Why bother with Czech stocks?

A. You have opportunities here for very steady, above-average growth. You have an expanding economy with gross domestic product growing at 5 percent to 6 percent and an extra-strong industrial base. There are some superb growth stories: Some Czech companies are very well managed and have been successful at shifting their exports from East to West. There is also tremendous investment being made here modernizing the infrastructure: railways, roads, bridges, telecommunications.

Q. What do you look for when picking a Czech company?

A. Established companies in established industries that are getting their bearings again. It's particularly important to look at who has the industry competence, but also who has the savvy and the honesty to treat their shareholders fairly. For instance, there are maybe 20 large construction companies, but only a few that are really solid investments.

Take two of my favorite construction companies, Staveby Silnic a Zeleznic and TeleMontaz Praha. On paper, SSZ's first-quarter 1996 profits were down, so the stock traded down. Look closely, and you see they have a significantly depressed net profit because of the long winter and because they've bought all new equipment. SSZ has a 62 percent French owner, and they are getting contracts for roads and bridges all over. Now it's back up and I'm planning to hold it. With TMP, one morning I'm woken up by a jackhammer. These guys were digging up my street to put in new phone lines. They have the main contract with the phone company to rewire the whole country.

Q. You mentioned SSZ, and your portfolio also carries Prazsky Pivovary, the brewer, which is majority owned by Bass Ltd. of Britain. How do you feel about Czech companies with a foreign owner?

A. A year and a half ago, I was afraid of companies with a foreign owner. I was afraid of transfer pricing, and I preferred to cast my lot with Czech owners. Nowadays, Czech investors are playing for control, and ignore minority shareholders. So the companies themselves are not developing the skills to compete. You go to Plzensky Pivovary [the brewers of Pilsner Urquell beer] and the finance director is in the main building with a beautiful office, a huge desk, a large multilingual staff, and the marketing guy is in a shed on the back lot and he doesn't even speak English. His office is marked "Spedition." That's getting the stuff on the truck. But you and I know that the beer industry is all about marketing. Much as I love Pilsner or Radegast, they haven't got a clue how to market the beer outside their own country. You have to go with an organization that can sell beer worldwide.

Patria Finance

George Collins: On the ground.

Q. What is the downside to the Czech market?

A. A lot of the deal-making goes on in closed rooms, and if you're not plugged in, you can often lose out. Being on the ground, I'm privy to the local market scuttlebutt. This isn't inside information, but the managers and investors in some of these companies are friends or acquaintances of mine, I see them in the pubs. Being on the ground you learn about the big nasty deals, among the big investment funds and takeover groups, about the self-dealing and the front-running, and you know whom to avoid.

Q. The Czech economy is still in transition. How do you choose companies that will survive in the long run?

A. Find companies that respect their duties to shareholders and the corporation. In five years, much of this economy is going to be controlled by foreign investors who will buy companies at knock-down prices after Czech owners have run them into the ground. That's why much of my portfolio is in companies with foreign ownership, like SSZ, or a strategic interest that the state won't sell, like Telecom.

In Fad Funds, Timing Is Everything

By Edward Wyatt

A FEW YEARS from now, when earthlings no longer need leave their homes because they can perform every conceivable task over the Internet, today's skeptics might look back and see that July 1996 was exactly the right time to start an Internet mutual fund.

And they might say that last month, with basketball, baseball and Olympic stars ascendant, was also the perfect time to kick off a fund devoted to sports.

If so, it might be one of the first times that specialized mutual funds timed their introductions so well. More often than not, funds that seek out "untapped" niches make it to market only to find that the mania that spawned the idea has already passed.

With close to 8,000 open-end stock and bond funds now competing for investors, some new offerings are stretching hard to reach those untapped sectors.

Investors might remember that environmental funds were popular when Wall Street still took the Environmental Protection Agency seriously. Socially conscious funds rode the publicity coattails of the anti-smoking campaigns of the American Medical Association and other tobacco industry critics, and benefited when investors wanted to shun companies doing business in South Africa.

And nearly a decade ago, about the time it was disclosed that Nancy Reagan consulted an astrologer to help plan the president's calendar, a starry-eyed entrepreneur started Astrologers Fund Inc., a hedge fund that "invests by the stars." Shortly after the disclosure of Hillary Rodham Clinton's chats with a New Age adviser, the company began planning its first mutual funds, scheduled for this fall.

Few topics have grabbed more headlines recently than the Internet, which would, indeed, make this seem an excellent time to promote a new Internet-related fund. WWW Advisors Inc. tried to tell the world about just such an offering, its first mutual fund, last month. But those who tuned in discovered that, at least in one way, the future was not necessarily now.

Although investors can now go on line to retrieve the new fund's prospectus, receive background information on its managers and check the daily price and total return, buying shares in the fund requires a lower-tech approach. "You can print out the application, fill it out and mail it in," said Jim Greene, co-manager of the fund. The fund, of course, plans to make on-line purchases available in the future.

Similarly, Mr. Greene, a former marketing manager at several technology companies, and his co-manager, Lawrence York, a financial planner turned fund manager, focused on the bright side of the recent decimation of the shares of many technology companies, particularly those focused on the Internet. Investors might see a different picture, highlighted by a big decline in the Interactive Week Internet index, a basket of 46 stocks tracked by Interactive Week magazine. The index fell 31 percent in two months, from late May through late July.

'Untapped' niches often miss the market.

"I think our timing is exceptionally advantageous," Mr. York said. "Technology stocks are off 15 to 20 percent. The adolescent Internet companies are off 40 percent. This is an opportune time to launch an Internet fund because we can go in and find some good values."

The managers, who work out of Lexington, Kentucky, say their fund will not be as volatile as the stocks most commonly thought of as Internet investments, like Netscape Communications Corp., which is down about 50 percent this year, or Yahoo! Inc., which fell from $43 a share in April to $19 this month. The WWW Internet fund plans to invest half its assets in what it calls mature companies — those like MCI Communications Corp. and Intel Corp., which either provide services to connect customers to the Internet or make products integral to Web access — splitting the rest between "midlife" and "adolescent" companies.

"Over the last two weeks, I've been following a core portfolio of these stocks, and they've fluctuated very little compared to the overall market," Mr. Greene said in introducing the fund on July 31. "We would not have been down the 15 to 20 percent that the technology stocks are because of the three-tier structure."

It is worth noting, however, that MCI fell 23 percent from late May through late July, a sign that even mature companies can fall victim to larger market trends.

Given the performance of other specialized funds, investors may be wise to think twice before throwing money at a new offering unless they already have both a well-diversified fund portfolio and ample cash with which to experiment. As a subset of often-volatile sector funds, such specialized funds have often lagged behind the market and most other mutual funds.

Since the trough of the 1990 bear market, for example, environmental funds as a group have outperformed only 3 of 25 other categories of funds tracked by Lipper Analytical Services Inc. (the three being gold-oriented, international small-company and Japanese funds).

The Women's Equity fund, which invests in "women-friendly" companies, gained less than 17 percent last year, placing it No.141 of 157 funds in its Lipper category of funds that seek capital appreciation.

Of course, the WWW Internet fund and other newcomers could turn out to be successful. But cautious investors may want to wait at least until the new funds establish a track record. As in the sports world itself, expansion franchises rarely win a championship the first time out.

The New York Times.

Soros Partner Targets Australia for Future Fortunes

By Caroline Falls

HE MADE A FORTUNE managing offshore commodity funds in partnership with George Soros, manager of the $6 billion Quantum Fund. Now, commodities are the reason Jim Rogers is putting his own money into Australia.

"The key to getting rich in the next 10 years is going to be to find soundly managed resource economies," the New York-based investor said recently.

"Australia was a disastrously managed natural resource-based economy for the past 15 years," he added. "It seems to me they've gotten it right now.

"I am investing in several Australian companies. I plan to invest in more."

He would seem to have chosen an inauspicious time. Australia's economy grew only 0.1 percent in second quarter, compared with 2.0 percent in the preceding quarter, according to official figures released this week. Bond futures prices and the Australian dollar fell on reports that Australia's budget deficit would hit 5.6 billion dollars ($4.4 billion) this year, or 1.1 percent of gross domestic product.

But the governing Liberal Party's promise to balance the federal budget has increased Mr. Rogers's confidence in Australia. This week the conservative government unveiled a plan to cut spending by 8.1 billion dollars over the next two years, and Treasurer Peter Costello estimated that despite the cuts the economy would grow at a 3.5 percent rate this year, a pace he described as "firm and sustainable."

Natural resources are the key to prosperity.

What really fuels Mr. Rogers's enthusiasm, however, is Australia's richness as a commodity exporter at a time when natural resources are entering an expansion.

"I am very, very, very bullish about the future of nearly all commodities going forward into the next decade," Mr. Rogers said.

"There's been very little investment in productive capacity in most commodities for the past 10 or 15 years. We've had a long bear market."

Mr. Rogers said world demand has grown at the same time inventories have dropped to their lowest levels in recorded history.

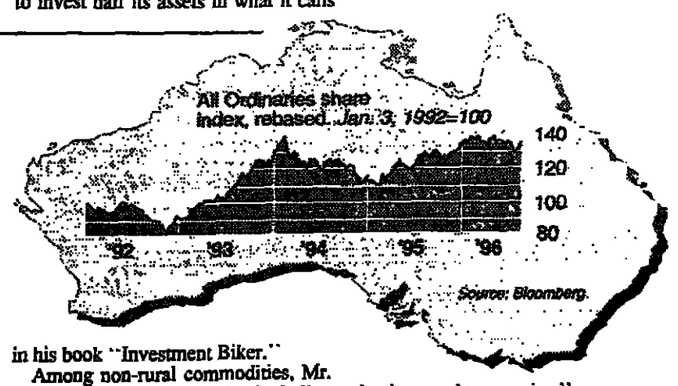
"You're about to have an explosion, because we're at an inflection point where the demand is exceeding supply. You are going to see these prices going up for years," he said.

About 80 percent of Australia's export income is from mining and agricultural products. The biggest export earner is coal, followed by gold, wheat, wool, aluminum and iron ore. The nation also produces base metals, lead, nickel, copper and zinc and agricultural products including beef and sheep meat, sugar, cotton, barley sorghum and rice.

Mr. Rogers said so-called soft, or rural, commodities such as wool and sugar are probably the best to buy into now. Australia, the world's biggest wool producer, has a 2.6 million bale stockpile, a legacy of a government price support system introduced in the 1980s. Wool, which is priced in Australian dollars, touched a two-year low of 5.44 dollars a kilogram in May. A year earlier, wool hit a six-year high of 8.43 dollars a kilogram.

"If I were opening an Australian pension fund, I would go out and buy these warehouses full of wool because five to ten years from now, you're going to make a vast fortune," he said.

The idea of investing in raw material for sweaters may seem unorthodox, but then Mr. Rogers is not your orthodox investment banker. On his last visit to Australia, in 1991, he rode a BMW motorcycle from Perth, on the continent's west coast, to Hobart in the Tasmanian-island state. That was part of a 65,000-kilometer (40,300-mile) cycle trip around the world, a journey detailed in his book "Investment Biker."



Among non-rural commodities, Mr. Rogers thinks base metals, including zinc and lead, are best bets.

"Hydrocarbons are going to do extremely well in the next decade," he said, adding, "Copper I would put in the same league with iron ore. It's O.K., it's terrific, but there are other things that would be better."

One metal that is not shining for Mr. Rogers is gold, which he thinks will not be an inflation hedge in the 1990s, as it has been in times past.

"There's still a lot of optimism about gold in the world," he said, but "there's still a lot of gold around. Gold production continues to rise."

Even though the commodity cycle seems to be moving its way, Mr. Rogers does not think Australia is in for a free ride. "Just because you have commodities doesn't mean you're going to get rich," he said.

Government policy needs to work towards removing tariffs, subsidies and other forms of protection, he said.

"If you don't, then you're not going to attract my money and other people's money. It's going to go to New Zealand."

Bloomberg Business News.

Advertisement **INTERNATIONAL FUNDS** August 23, 1996

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THE WORLD'S DAILY NEWSPAPER

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THE MONEY REPORT

Airline Stocks Beckon Despite Taxing Times

By Aline Sullivan

BAD NEWS in the airline industry — crashes, strikes and the renewal this week of a 10 percent U.S. passenger excise tax — have taken their toll on share values. But canny stock pickers will find that some airlines have not looked so attractive in years.

The prospect of higher security costs following the fatal crashes of Valujet Inc. and Trans World Airlines Inc. flights was just one of the reasons airline shares tumbled as much as 20 percent in the past month, analysts said. Investor concerns that labor unrest at American Airlines and several smaller carriers would erode earnings also sparked selloffs, as did reports of the continuing struggles at American, British Airways and other airlines to secure vital international alliances.

The biggest impetus for the decline in share values, however, was President Bill Clinton's decision to reintroduce a 10 percent airline passenger excise tax. The tax, which takes effect Tuesday, lapsed at the end of last year, enabling U.S. carriers to reap a significant bonus for much of this year — a bonus that will be sorely missed when next year's earnings are announced.

But investors may have overreacted to the tax, analysts said. "Stocks came down, but there were no changes in the fundamentals of the airlines," said Kevin Murphy of Morgan Stanley in New York.

Indeed, most of the major U.S. airlines are already passing on the tax to their passengers by raising domestic fares by at least 10 percent. Continental Airlines was the first off the block, on Aug. 15, followed the next day by United Airlines and Northwest Airlines. Further increases are in the offing, analysts said.

"People were worried that the airlines would have to absorb this tax at a total cost to earnings of $2.4 billion," said Julius Maldutis of Salomon Brothers in New York. "Now the hope is that the airlines will be able to add another 10 percent on top of last week's hikes. It is unlikely that they will be able to stiff passengers for 20 percent in just two weeks, but some of the carriers should be able to pass on at least another 5 percent."

According to a national study published this week for McCord Travel Management in Chicago, 88 percent of Americans polled said the tax would not affect their travel plans. Only 5 percent said they planned to travel less after the tax takes effect. "The bottom line is that people need to travel," said Bruce Black, chief executive of McCord Travel.

Mr. Maldutis backed that observation, adding that passenger traffic is up by an average of 8 percent in the United States and Europe, even with a rise in ticket prices.

Helaine Becker, an analyst at Smith Barney in New York, recommends both Continental and Northwest. "The stocks are down to levels that have fully discounted the possibility of a recession," she said. "But I think they will have good earnings in 1997, particularly Northwest."

Mr. Murphy is keen on United and Southwest Airlines. "United has a very strong franchise in Asia and a hub in Tokyo on top of a very successful domestic story," he said. "And Southwest's strong growth as a quality low-cost carrier means that it is being copied all over the world."

On the other side of the Atlantic, the market favorite is Lufthansa, which has become particularly attractive since an industry-wide correction sent shares down to 213 Deutsche marks ($143.6) from a high this year of 259 DM.

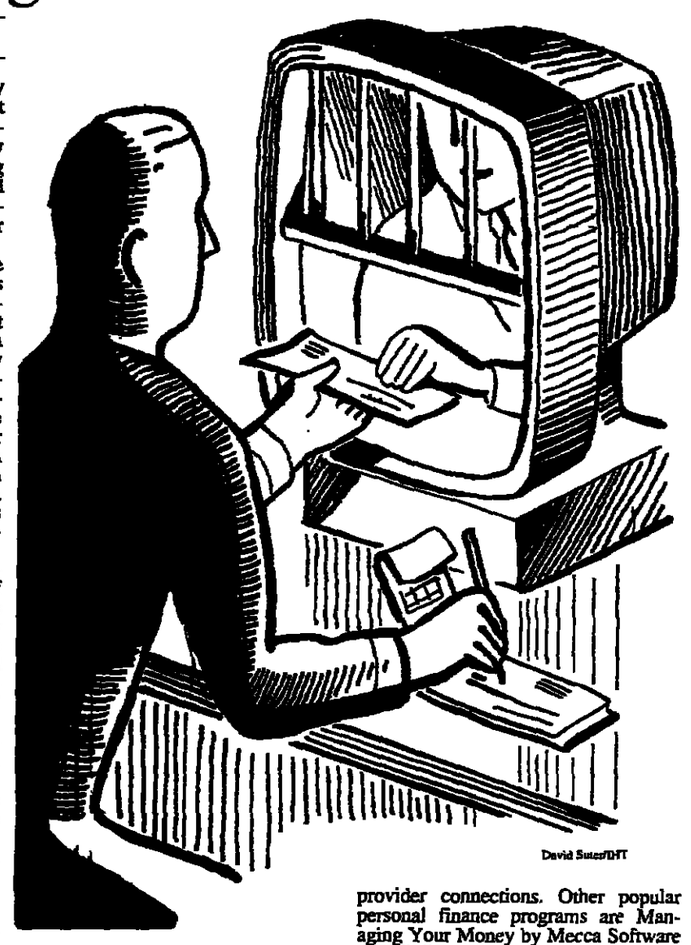
"Lufthansa is years ahead of the other European airlines," said David Myrddin-Evans of Kleinwort Benson Securities in London. "It has solved all its labor problems and set up a wide-ranging alliance. Once we get over the interim results, we should see shares pick up." Lufthansa is scheduled to announce its first-half earnings on Monday and has already warned that restructuring costs will make its pretax profit lower than for the like period last year.

Another plus for Lufthansa is that it has achieved critical mass through its alliances with other airlines. Its links with United, Scandinavian Airline Systems Inc., South African Airways and Thai Airways International Ltd. boost the German carrier's market share in Europe to almost 19 percent.

By comparison, British Airways, which focuses on its North Atlantic routes, has about a 9 percent share of the European market, and KLM (Royal Dutch Airlines), which has reaped few benefits from its alliance with the troubled Belgian flag-carrier, Sabena, has just 6 percent.

Test-Driving the New Home Banking Software

By Barbara Wall


David Sutes/IHT

IF YOU ARE one of the many people who have a phobia about finances and are intimidated by personal computers, it will probably take more than a free home-banking software program to get you interested in on-line banking. Yet the few customers that have signed up often swear by it.

Wally Howe, an employee of the Trustee Savings Bank (part of Lloyds TSB Group PLC) in Birmingham, England, can scarcely remember the last time he picked up a pen to write a personal check. "I use my PC to pay bills and transfer money between accounts. This may not sound very exciting, but it has proved a timesaver," he said. "When my student daughter phones home to plead penury, I can transfer money into her account within a few minutes. Formerly, I would post a check which could take up to four days to clear, or spend my lunch hour organizing a money transfer."

Mr. Howe also finds it easier to reconcile financial statements at the end of the month. "Instead of spending hours tallying check book stubs, I simply download my account details and all the transactions that month into a spread sheet and the computer does the calculations for me in a matter of seconds," he said.

All that is required to bank electronically is a telephone, a PC, a modem and a home-banking software program.

The programs come in two basic formats. One type is modeled on the screen at a bank automated teller machine. There are no fancy graphics, just a menu of options that typically allows consumers to pay bills, get up-to-date account information and make transfers. Some of the major U.S. banks offer additional services such as stock quotes, brokerage account, interest rate updates and loan approvals. These no-nonsense programs have been developed by Citibank N.A., Wells Fargo & Co., Dresdner Bank AG in Germany and the Lloyds TSB Group PLC in the Britain, to name but a few. The average cost of the software is around $10 per month, though some programs like Citibank's Direct Access are offered free.

Computer freaks may find the interfaces rather dull, but they have been designed with the first-time user in mind. Once the software has been loaded and the connection with the bank established, navigating the program should, in theory, be as easy as navigating an ATM since the commands and functions are almost identical.

Mr. Howe claims that bill payments and money transfers take less than 15 seconds to execute. "If I want to transfer funds from my savings account to my current account I simply click on the money transfer icon and the PC responds with a list of my bank accounts. I choose the two accounts that I want to transfer the money between and enter the transfer amount in a money box that appears at that bottom of the screen. Once the transfer has been executed the new balances automatically flash up on screen."

The second type of software combines banking functions with personal financial planning tools. Quicken and Microsoft Money are by far the most popular personal finance programs on the market. They also have the most extensive line-ups of bank and financial provider connections. Other popular personal finance programs are Managing Your Money by Mecca Software and Kiplinger's Simply Money.

Kevin Curtis of the Yankee Group, a technology consulting firm in Boston, said those who have never used a personal finance program might find the many functions and complex graphics of these programs rather daunting. "There are so many activities to go through before you are able to perform simple tasks such as paying bills that most people who require just straightforward banking functions will be overwhelmed," he said.

Attempts are being made to make these programs more user-friendly. Quicken, for example, has come up with a new software program aimed at people who require only banking functions. The other personal-finance programs also are shedding their complexities to appeal to a wider audience.

If you already use a personal-finance program, the addition of banking functions should save you time. Instead of having to type in the details of every check and deposit, you can get the information transferred from your bank's computer direct to your PC.

Although the banking functions in the personal finance programs generally are more limited — for example, you cannot arrange a mortgage, and account balances are updated overnight instead of in real time — there are so many other functions, such as on-line quotes, tax calculators, investment tips and financial planning charts, that the tradeoff may be worth it.

If home banking via on-line services is so convenient, why does research show that only 1 percent to 2 percent of all U.S. households with personal computers use a home banking program? "The main stumbling is that the software is unable to do two basic chores: make deposits and withdraw cash," Mr. Curtis of Yankee Group said. "Given that 70 percent of bank transactions are cash withdrawals, this exclusion is a serious handicap."

Even if electronic cash were to become a reality, Ravi Kalakota, assistant professor of information systems at the William E. Simon Graduate School of Business Administration in New York, believes that PC banking will only take off if banks are prepared to give their customers more information about the different processes involved in electronic banking transactions.

"Customers want to be able to relate to more than just the PC interface," he said. "They want to understand what is going on behind the screen. For example, if I was to transfer money between my savings and current account I would want to know how much interest I stood to lose. I would also want to know when is the best time in the month to make the transfer in order to maximize the money in my savings account."

So far, however, none of the banks have "empowered their customers to delve into the transaction process," Mr. Kalakota said. "There is a gap between what the banks think their customers want and what the customers actually expect."

Anita Hunter, a public relations executive with Hunter Associates in New York, can vouch for that. She has been using Quicken for many years and is eager to bank on-line provided the facility can be incorporated into Quicken. Her local bank, however, will offer her a free home-banking service only if she converts to Managing Your Money.

"Rather than change software packages," Ms. Hunter said, "I would prefer to do without."

SEC Declares War on Finance-Speak

By Peder J. Zane

"Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement."

—Typical language from a prospectus.

ARTHUR LEVITT Jr. received a mind-numbing introduction to the frustrations of average investors when he was appointed chairman of the Securities and Exchange Commission in 1993. It happened when he sold most of his stocks, putting the proceeds into mutual funds to prevent possible conflicts of interest.

"I'd never owned a mutual fund before, and as I looked at prospectuses I found I didn't understand some of them," said Mr. Levitt, who had been chairman of the American Stock Exchange. "I realized the SEC did a good job requiring disclosure, but not enough to make sure it was in a form most investors could understand."

Since he joined the SEC, Mr. Levitt has worked to create a user-friendly financial community.

Now the SEC is set to put into place what may be its most sweeping change: regulations aimed at reinventing the way companies communicate with their investors.

This year the commission plans to adopt new clear-language rules for all disclosure filings. While that aim may seem nebulous, the SEC expects no problems with interpretation or enforcement.

"Plain English is like pornography," said Nancy M. Smith, director of the commission's Office of Investor Education and Assistance. "It's hard to define, but you know it when you see it. If companies do not submit documents that comply, we will send them back and tell them to try again."

This year the SEC organized a small group of academics and graphic designers and gave them a daunting task: translate the writing of numbers-crunching accountants and lawyers with a penchant for "stipulating" and "providing however" into pristine prose that lay people can understand in a single reading.

Meeting in Washington and New York and with business people around the country, the group is developing a guide, "The SEC Plain English Handbook."

Using dozens of before-and-after examples from actual filings, the handbook will show companies how to turn gobbledygook into clear and concise writing. The commission will distribute copies of the handbook when it becomes available in the autumn — it can be ordered now by calling 1-202-942-7040 — and is planning workshops around the country.

The problem today, said Ms. Smith, one of the SEC group's leaders, is that companies tailor their documents to a single audience: the SEC. "Their concern has been to get the commission's approval for their filing rather than also informing their investors," she said. "We want them to expand their audience so they meet all our disclosure requirements while producing documents useful to investors."

William Lutz, a professor of English at Rutgers University and author of "The New Doublespeak," is the group's language maven. Mr. Lutz, who has spent his career tracking tortuous terminology, says he almost met his match with disclosure documents.

"How dense is it?" he asked. "Have you ever gone through the muck on the swamp? It's the level of muck below the muck, the underlying muck that's holding up the muck you're walking through. You can spot muck because your foot gets caught in it; with this, your brain gets stuck."

At times overwhelmed — especially when he encountered a single sentence that ran 470 words — Mr. Lutz said he was mostly fascinated and amazed. "It's the same kind of experience as driving down the highway and seeing a fatal accident," he said. "I marveled at this writing. It was dazzling and puzzling that anyone could write like this."

The New York Times.

Regulator Goes On-Line to Foil Fraud

By Jerry Knight

WITH THE INTERNET starting to replace telephone boiler rooms as the favored forum of stock-fraud artists, regulators for the National Association of Securities Dealers have decided to fight wire with wire.

NASD Regulation Inc. officials said this week they will team up with the Motley Fool, the most popular electronic investment forum, to warn consumers of the financial dangers of taking stock tips delivered in cyberspace. The Motley Fool appears on America Online Inc. and is now available on the Internet.

"Never, never make an investment decision on a company based on an anonymous tip on the Internet," NASD Regulation President Mary Schapiro said at a press briefing with David and Tom Gardner, founders of the Motley Fool.

NASDR officials said they were concerned that electronic investment forums are full of tips from those with a vested interest in the stock they are recommending and also that more outright financial fraud is occurring in cyberspace.

They announced that Motley Fool has posted warnings on its computer bulletin boards and added a direct e-mail link to NASDR, so investors can send complaints and questions to the new regulatory arm of the NASD, which oversees the Nasdaq Stock Market as well as all registered stock brokers.

CompuServe Inc.'s Investor's Forum and Prodigy Inc.'s Money Talk Bulletin Board have added anti-fraud messages to their computerized investment forums and other on-line services will be recruited for the war on stock fraud in cyberspace, Ms. Schapiro said.

NASDR officials are now regularly monitoring electronic investment forums for stock tips and cross-checking them against what's happening on the Nasdaq market, Ms. Schapiro said. When regulators spot unusual activity in a stock, investment bulletin boards are one of the first places they look to see what might be behind it, she added.

Though the commercial on-line information services are still the most popular forums for small investors, there are also hundreds of sites on the World Wide Web where investors swap information about stocks and other investments. "We really can't monitor them all. We do need the help of people who are using the 'Net regularly," Ms. Schapiro said.

NASDR is working on a new computer system that would allow investors with computers to find out whether disciplinary actions have been taken against a brokerage firm or individual broker.

While that system is being developed, NASDR will publicize the use of its Web site, at http://www.nasdr.com, and investment forums such as Motley Fool to direct investors to its toll-free phone service, where investors can check the background of brokers.

The drive against electronic investment scams was prompted by a stock-fraud case brought last month by the Securities and Exchange Commission against Comparator Systems Inc., a small California company that claimed it had developed a computerized system for matching fingerprints.

The Comparator case is the first enforcement action involving an electronic stock swindle, she said, but several other suspected scams have been referred to the SEC and others are under investigation by NASDR.

NASDR market surveillance teams — who used their computers to monitor the market — became suspicious of Comparator and halted trading in the stock, which has since been delisted by Nasdaq. The SEC has obtained injunctions freezing the assets of the company and several individuals.

The Washington Post.

BRIEFCASE

Smarter Thinking, Cheaper Dressing

Question: What do you call an American male expatriate who holds off replenishing his business wardrobe until he visits the United States? Answer: A smart shopper.

ECA Windham, a New York firm that gathers information on the cost of living for expatriates, found recently that of nine countries surveyed, the United States came in at the low end for the average cost of a proper business suit and pair of shoes — $405.09 and $106.15 respectively. That even beat Indonesia, where an expat would pay $416.02 for a new suit and $131.92 for shoes.

Elsewhere, it probably will come as no surprise that a suit in France costs roughly $100 more than its stateside equivalent. But condolences are in order for anyone obliged to outfit himself in Japan. There, a man's suit will set you back a whopping $976.97 — and that's without the wing-tips or tasseled loafers at $224.02. *(IHT)*

Credit Card Rates Cut Bank Losses

Many U.S. banks charge high interest rates on credit card loans because it helps reduce the losses associated with delinquent debtors, according to a new study published by the Boston Federal Reserve Bank.

Writing for the July-August edition of the Boston Fed's New England Economic Review, a staff economist, Joanna Stavins, found that when the annual percentage rate of interest on credit cards declines, demand from high-risk borrowers increases. As a result, delinquent loans rise faster than total loans, Ms. Stavins wrote.

"Banks therefore face an adverse selection problem that induces them to maintain high interest rates on credit card loans in order to minimize their losses," she wrote.

This result is further bolstered by the fact that the income banks derive from credit card fees and interest rises when the APR rises. Although a lower APR would tend to put more credit card loans on the books, "the marginal customers attracted by lower APR would be risky and more likely to default, or the existing customers would borrow more than their incomes could service," Ms. Stavins wrote.

The findings may help explain why credit card rates have remained so stubbornly high even when rates on other types of loans have fallen sharply. In 1995 the mean APR stood around 16.5 percent, having fallen from just over 18 percent in 1990, according to data provided by Ms. Stavins. But the 30-year Treasury bond, a benchmark for most loans, was well under 7 percent for most of 1995, and even dropped briefly below 6 percent.

The study also showed that bigger banks tend to charge higher rates on their credit cards, taking advantage of their market power and brand-name loyalty of their depositors. *(KRF/Global)*

Investors Upbeat On U.S. Stocks

Most investors are still optimistic about the direction of U.S. stocks even after last month's decline, Quick and Reilly Inc. found in its latest quarterly survey of investor sentiment.

The discount broker based in Palm Beach, Florida, said that 47 percent of clients surveyed thought stocks would rise, while 21 percent thought they would fall. Most investors in the survey remained buyers of stocks, with 51 percent reporting they made more purchases than sales.

"It is interesting to note that our sophisticated investors remain buyers despite the volatility of the market in recent weeks," said Thomas Quick, president of Quick & Reilly.

Stocks in the Dow Jones industrial average fell almost 7 percent in July amid concern that corporate earnings would not meet expectations. The Dow industrials subsequently recovered and were recently at 5,721, within one percent of the index's all-time high set in May. *(Bloomberg)*

Collectors Target Jack Kemp Cards

Savvy collectors of sports memorabilia have been hoarding Jack Kemp trading cards for years. But the fact that the congressman from New York was an above-average quarterback in the American Football League is an infinitesimal component of the $400 to $600 that dealers are now asking for his 1960 Fleer rookie card.

"The last time he was running, there was a big movement in his cards," said Doug Kale, editor of Sports Card Trader, referring to Mr. Kemp's unsuccessful try for the Republican presidential nomination in 1988. "Now "you're talking a much bigger position."

Before Bob Dole selected him to be his running mate, Mr. Kemp's 1960 rookie card from the Los Angeles Chargers (they moved to San Diego in 1961) booked in the $200 to $300 range, according to Beckett Football Monthly. The October issue of Sports Card Trader jumps the price to $400. Now, a $600 price tag may become a starting point toward four figures if the Republicans win the White House.

As a player, Mr. Kemp appeared on 10 Topps and Fleer cards from 1960 to 1968. The Fleer rookie card is the hottest, but his 1964 and 1965 Topps cards are considered short-prints — fewer were made because of press configurations — and are tougher to come by, booking in the $100 to $175 range.

As for other professional athletes turned politicians, cards of Representative Jim Bunning, Republican of Kentucky, have also risen of late, but that is mainly due to his induction into the Baseball Hall of Fame. There has been no movement whatsoever on former New York Knickerbockers basketball star Bill Bradley, the Democratic senator from New Jersey, or recently retired Mississippi congressman and 1962 New York Mets left-hander Wilmer "Vinegar Bend" Mizell. *(WP)*

London Exchange Updates Trading

The London Stock Exchange next week will launch its new integrated trading and information platform, Sequence 6, the last stage in a development program designed to take the London stock market into the next century.

The system will go live on Tuesday, allowing trading in Britain's FT-SE 100 largest shares to be order-driven on screens by next summer rather than quote-driven by telephone as is the case now, the exchange said Thursday.

The development of Sequence 6 at a cost of £81 million ($125.5 million) marks the culmination of a three-year process of updating which executives said would provide the exchange the flexibility to adapt to the future needs of the market place.

"It will enable future changes in the market to be accomplished safely and efficiently, including the introduction of electronic trading next year," Christine Dann, director of business operations, said. "This will mean that the exchange can support a broad range of trading mechanisms, which will ensure that both London and our members retain their competitive edge."

Sequence 6 may also help re-establish the exchange's credibility in developing new technology after its ill-fated attempt at building a paperless share settlement system was abandoned four years ago. *(Reuters)*

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WORLD ROUNDUP

Woods Closing In

GOLF Tiger Woods, awesome as always but not as sharp as he can be, advanced to Friday's quarterfinals by downing Jerry Courville and Charles Howell on Thursday, playing sloppy in both matches early, but finally wearing down his opponents.

Woods won his second-round match 4 and 2 over Courville, a 37-year-old veteran of amateur tournaments. Then Woods advanced to the quarterfinals in the afternoon with a 3 and 1 victory over Charles Howell, a 17-year-old from Augusta, Georgia. *(AP)*

Rubin Out of U.S. Open

TENNIS The 10th-ranked American Chanda Rubin has pulled out of the U.S. Open Tennis Championships with a wrist injury, tournament officials announced. Rubin, 20, who was to be seeded 11th, is still suffering from tendinitis of the right wrist that has kept her sidelined recently. *(Reuters)*

European Matchups

SOCCER In the draws made Friday, Juventus, the European champion, will face the English league winner, Manchester United, in this season's European Champions' League; Paris Saint-German, the defender in the Cup Winners' Cup plays Vaduz, and the UEFA Cup holder, Bayern Munich, starts the defense of its title against Valencia. (For complete listings, see Scoreboard.) *(Reuters)*

Hopeful Cuban Defector

Jesus Ramon Valdivia, who defected from Cuba's national baseball team this week, called a news conference Thursday in Guatemala City to talk about his hopes for playing in the U.S. major leagues. *(Reuters)*

Kimberly White/Reuters

Jesus Ramon Valdivia

Moroccan Runner Sets A New World Record

Russian Breaks Women's 1,000-Meter Mark

Reuters

BRUSSELS — The Moroccan Olympic bronze medalist Salah Hissou produced the run of his life to break the men's 10,000-meter world record Friday, pushed on by the beat of an African drum and an ecstatic Brussels crowd.

Hissou ate up the ground of a new track to clock 26 minutes 38.08 seconds at the Brussels Grand Prix, slashing 5.45 seconds off the previous mark of 26:43.53 set by Haile Gebreselassie of Ethiopia in the Dutch town of Hengelo in June last year.

It was the second world record of a superb meeting that saw Russian double Olympic champion Svetlana Masterkova break the mark for the women's 1,000 meters, her second record-breaking run in 10 days.

Dennis Mitchell of the United States upstaged a trio of Olympic 100-meter champions, Daniel Komen of Kenya ran another historic 3,000 meters, and the American high hurdler Allen Johnson got within 0.01 seconds of the world record despite damp conditions.

Mitchell ran 10.03 seconds to pass Canada's reigning sprint champion, Donovan Bailey; the 1992 champion, Linford Christie of Britain, and his compatriot, Carl Lewis, the 1984 and 1988 champion. Mitchell, who just missed out on a medal in Atlanta with fourth place, also beat Bailey, the world and Olympic champion Bailey in Zurich last week.

"In terms of 100 meters, I'm still an amateur even though I'm 30. You can bet my best is still to come," he said.

Johnson defied the wet conditions to produce a brilliant 12.92 seconds in the 110-meter race, just one hundreth of a second outside the world record held by Colin Jackson of Britain.

Jackson, the only man to have run faster, took second in 13.24 seconds.

Masterkova dominated the middle-distance races at the recent Summer Games following her return to competition this season after a three-year maternity break. In her first mile race at the Zurich meeting last Wednesday, she slashed 3.05 seconds off the previous record. The record of four minutes, 12.56 seconds in Zurich earned Masterkova a bonus of $50,000 plus 1 kilogram (2.2 pounds) of gold.

After Friday's performance, the Russian will have earned well more than $100,000 in less than two weeks, including appearance money.

Brussels organizers had laid a new track for the meeting comparable to the surface at the Atlanta Games.

Masterkova clearly enjoyed it.

Maria Mutola of Mozambique, who held the previous world record, looked threatening in the final 200 meters, but the Russian found an extra gear to power home several strides ahead, pointing at the time on the clock with delight as she crossed the line.

Svetlana Masterkova celebrating her record-breaking run in the 1,000 meters Friday in the Brussels Grand Prix.

Martinez Outplays Tauziat; Sabatini Wins in 3d Round

The Associated Press

CARLSBAD, California — It didn't take Conchita Martinez of Spain long to get into form.

Just one match after a subpar performance, Martinez looked formidable in disposing of Nathalie Tauziat of France, 6-3, 6-4, in a quarterfinal-round match Thursday at the Toshiba Tennis Classic.

The showing by Martinez, the No. 2 seed, was far superior to the match she had against Naoko Sawamatsu of Japan in the second round Wednesday at the La Costa Resort and Spa.

Martinez, who had a first-round bye, won that match, 6-1, 2-6, 6-1, but was extremely displeased. Her attitude changed completely after Thursday's match.

"I think I played well almost the whole match," Martinez said. "I was pretty confident out there. I was very pleased with the outcome."

While Martinez, the tournament's defending champion, was inconsistent throughout her match against Sawamatsu, she rarely let the eighth-seeded Tauziat maintain a rhythm.

The victory moved Martinez into the semifinals Saturday, where she will play the winner of Friday's quarterfinal match between Gabriella Sabatini of Argentina and No. 4 seed Kimiko Date of Japan. Sabatini, the fifth seed, was impressive with a 6-1, 7-5 victory over Asa Carlsson of Sweden.

■ Nestor Is Eliminated in Toronto

One day after Daniel Nestor beat top seed Thomas Muster, he was eliminated from the du Maurier Open in Toronto, losing 7-6 (7-2), 7-6 (7-4) to the Australian doubles star Todd Woodbridge in the third round Thursday.

Also ousted in the third round was No. 6 seed MaliVai Washington, who was beaten, 6-2, 6-1, by Pat Rafter of Australia.

Hitting the Road to Formula One

By Brad Spurgeon
International Herald Tribune

As the Formula One season goes into its final stretch this weekend at Spa-Francorchamps, Belgium, and the drivers strive to gain a higher place in the standings. At the same time, drivers in other, similar series are trying to add titles to their records in hopes of moving up the hierarchy to Formula One.

That is the goal of just about every single-seat, open-wheel race car driver. But the number of seats in the series is currently limited to 22. With that limitation, how does anyone get there?

The cars in these series, such as the international Formula 3000 series that is also racing this weekend in Spa-Francorchamps, often go only a few seconds slower around the same circuits as the Formula One cars, but they just don't get the same media attention.

But the drivers keep hoping. After following his friend Jacques Villeneuve to North America to drive in the Atlantic Formula series, Patrick Lemarie, a Frenchman, returned to Europe this year to drive in Formula 3000 for the Pacific team. Pacific was the slowest team in Formula One before it stepped down to Formula 3000 this year. They're not exactly shining there either, but Lemarie has been driving brilliantly.

"For me the ideal is to do the Formula 3000 championship," he said. "and to try to have a job as a test driver in Formula One at the same time."

But test driving in Formula One means being in Formula One, and even test-driving jobs are hard to get.

Ask Ralf Schumacher. After finishing second in the German Formula 3 series last year, Ralf — the younger brother of Michael Schumacher who is the current Formula One champion — went to Japan this year to race in the Japanese Formula 3000 series. He is leading that championship and this month test drove the McLaren-Mercedes in Formula One.

Jerome Delay/The Associated Press

Michael Schumacher, who was unhurt Friday after he crashed.

His manager, Willi Weber, has big plans for the younger Schumacher.

"I want to do the same thing with Ralf that I did with Michael," he said. "Put him in a very very good car to show his talent, and after that build him up very very slowly, till maybe he's Number One when Michael leaves Formula One. To take over the crown."

If looking ahead with big plans is necessary, one also has to be humble.

Sebastien Enjolras, currently leading the Formula Renault series (a couple of steps below Formula 3000), said, "I don't want to jump any stages of development. I want to learn as much as possible to arrive in Formula One at a high level of experience. There are some who have gone up too quickly and have stagnated at a high level. They've stalled."

Villeneuve, the Formula One rookie who is second in the points standings, summed up the job of breaking in by saying, "You get the opportunity once, and you have to take it when it's there. A lot of drivers don't see the opportunity. Then they believe that they never had the opportunity."

● Michael Schumacher was released from a Belgian hospital after he crashed during a practice session Friday at Spa-Francorchamps. The German champion underwent X-rays but doctors reported no serious injuries.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
New York	72	54	.571	—
Baltimore	67	59	.532	5
Boston	64	64	.500	9
Toronto	59	69	.461	14
Detroit	45	82	.354	27½

CENTRAL DIVISION

	W	L	Pct.	GB
Cleveland	76	51	.598	—
Chicago	69	60	.535	8
Minnesota	63	64	.496	13
Milwaukee	60	68	.469	16½
Kansas City	58	71	.450	19

WEST DIVISION

	W	L	Pct.	GB
Texas	74	54	.578	—
Seattle	65	61	.516	8
Oakland	62	68	.477	13
California	59	68	.465	14½

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Atlanta	79	47	.627	—
Montreal	68	58	.540	11
New York	59	69	.461	21
Florida	58	69	.457	21½
Philadelphia	52	76	.406	28

CENTRAL DIVISION

	W	L	Pct.	GB
Houston	68	60	.531	—
St. Louis	67	60	.527	½
Chicago	63	62	.504	3½
Cincinnati	63	62	.504	3½
Pittsburgh	54	73	.425	13½

WEST DIVISION

	W	L	Pct.	GB
San Diego	70	59	.543	—
Los Angeles	67	60	.528	2
Colorado	66	62	.516	3½
San Francisco	54	71	.432	14

THURSDAY'S LINE SCORES

AMERICAN LEAGUE

Oakland	000	000	001—1	8	0
Boston	000	010	001—2	8	0

Prieto, Acre (9) and Molina; Steinbach (9); Clemens and Haselman. W—Clemens, 7-11. L—Acre, 0-1. HR—Boston, O'Leary (13).

California	500	016	000—12	14	0
New York	010	100	001—3	6	1

Finley, Gohr (8) and Greene; Rogers, Pavlas (6), Polley (9) and Girardi. W—Finley, 12-12. L—Rogers, 10-7. HR— New York, O'Neill (15).

Seattle	201	070	000—10	15	0
Baltimore	000	000	003—3	6	0

Moyer, Charlton (9) and D. Wilson; Coppinger, N. Rodriguez (5), Mlicki (8), Te.Mathews (9) and Holles, Devarez (8). W— Moyer, 10-2. L— Coppinger, 7-5. HRs— Seattle, Sorrento (21). Baltimore, Devereaux (8), B. Anderson (38).

Detroit	012	010	024—10	14	0
Kansas City	000	300	000—3	8	0

J.Thompson, J. Cummings (6), R. Lewis (7), Eischen (9) and Ausmus; Belcher, Granger (9) and Macfarlane. W— J. Thompson, 1-2. L— Belcher, 12-8.

Texas	103	320	020—11	10	0
Minnesota	000	000	200—2	10	0

K.Hill and I. Rodriguez; Robertson, Pame (3), Aldred (4), Hansell (9) and Walbeck. W— K. Hill, 14-7. L— Robertson, 6-12. HRs— Texas, Greer (16). Minnesota, R. Kelly (4).

Toronto	000	001	1	4	0
Chicago	000	000	0	3	0

(6 innings, rain)

Hanson and O'Brien; A.Fernandez and Karkovice. W— Hanson, 11-15. L— A. Fernandez, 12-8.

NATIONAL LEAGUE

St. Louis	000	010	000—5	8	1
Colorado	250	100	10x—10	16	0

Morgan, Petkovsek (4), Honeycutt (8) and Sheaffer; Bailey, Holmes (8), B. Ruffin (9) and J. Owens. W—Bailey, 2-2. L—Morgan, 4-7. HRs—Colorado, Galarraga 2 (38).

Pittsburgh	001	002	104—8	11	0
Houston	010	100	301—6	13	1

Loaiza, Cordova (6), M. Wilkins (8), Ericks (9) and Kendall; Drabek, Darwin (6), W. Wagner (9), Morman (9), X. Hernandez (9) and Manwaring. W— M. Wilkins, 3-0. L— W. Wagner, 2-1. Sv— Ericks (4). HRs— Pittsburgh, King (25). Houston, Biggio (14), Bagwell (27), D.Bell 2 (16), Spiers (6).

Montreal	000	031	010—5	8	4
San Francisco	030	100	000—4	10	2

Fassero, Rojas (9) and Webster; Watson, Bautista (6), Poole (9) and R. Wilkins. W— Fassero, 13-7. L— Bautista, 3-2. Sv— Rojas (23). HRs— Montreal, Obando (8), Segui (6), Webster (1).

Philadelphia	000	000	032—5	14	0
Los Angeles	200	131	10x—8	11	1

Mk.Williams, Springer (5), L. Mitchell (7), Parrett (8) and Santiago; Astacio, Park (8), Radinsky (9), Td.Worrell (9) and Piazza. Prince (8). W— Astacio, 8-7. L— Mk.Williams, 4-12. Sv— Td.Worrell (32). HRs— Philadelphia, Santiago (23). Los Angeles, Karros (27), Mondesi (19).

Cincinnati	100	001	000	000	1—3	11	0
Atlanta	001	001	000	000	0—2	6	0

(13 innings)

Smiley, Shaw (9), Carrasco (11), J. Brantley (13) and J. Oliver; Taubensee (10); Wade, Harkgraves (7), McMichael (8), Borbon (9), Clontz (9), Borowski (11) and J. Lopez, Ed.Perez (12). W— Carrasco, 4-3. L— Borowski, 1-1. Sv— J. Brantley (34). HRs— Cincinnati, Larkin (24), Mitchell (7). Atlanta, A. Jones 2 (3).

IHT Puts Baseball Stats on the Internet
All the box scores and the 1996 schedule on the IHT web site:
http://www.ihl.com/IHT/SPORTS/bbl.html

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct	GB
Hiroshima	58	43	0	.574	—
Yomiuri	58	45	0	.563	1
Chunichi	56	46	0	.549	2½
Yakult	50	53	0	.485	9
Yokohama	44	59	0	.427	15
Hanshin	42	62	0	.404	17½

FRIDAY'S RESULTS

Hiroshima 8, Hanshin 4
Yomiuri 9, Yakult 3
Yokohama 5, Chunichi 3

PACIFIC LEAGUE

	W	L	T	Pct	GB
Orix	55	42	5	.564	—
Nippon Ham	58	45	3	.561	—
Kintetsu	48	51	1	.485	8
Lotte	47	52	2	.475	9
Daiei	48	56	1	.462	10½
Seibu	45	55	4	.452	11½

FRIDAY'S RESULTS

Orix 5, Kintetsu 4
Daiei 9, Seibu 0

FOOTBALL

NFL Standings

PRESEASON

AMERICAN CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
Buffalo	2	1	0	.667	46	29
Miami	2	1	0	.667	58	51
New England	2	1	0	.667	75	41
Indianapolis	2	2	0	.500	62	60
N.Y. Jets	1	2	0	.333	42	67

CENTRAL

	W	L	T	Pct.	PF	PA
Baltimore	2	1	0	.667	69	53
Cincinnati	2	1	0	.667	66	45
Houston	2	1	0	.667	70	59
Pittsburgh	2	2	0	.500	56	57
Jacksonville	1	2	0	.333	65	51

WEST

	W	L	T	Pct.	PF	PA
Denver	3	0	0	1.000	80	48
Kansas City	3	1	0	.750	118	56
Seattle	2	1	0	.667	56	51
San Diego	2	2	0	.500	85	59
Oakland	1	3	0	.250	85	89

NATIONAL CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
Arizona	1	2	0	.333	26	68
N.Y. Giants	1	2	0	.333	57	67
Philadelphia	1	2	0	.333	49	70
Washington	1	2	0	.333	49	69
Dallas	1	3	0	.250	51	117

CENTRAL

	W	L	T	Pct.	PF	PA
Green Bay	3	0	0	1.000	65	39
Detroit	2	1	0	.667	90	71
Minnesota	1	2	0	.333	52	79
Tampa Bay	1	2	0	.333	29	26
Chicago	1	3	0	.250	67	96

WEST

	W	L	T	Pct.	PF	PA
St. Louis	2	1	0	.667	61	56
New Orleans	2	2	0	.500	63	97
Atlanta	1	2	0	.333	44	41
Carolina	1	2	0	.333	58	76
San Francisco	1	2	0	.333	43	71

THURSDAY'S RESULT

Kansas City 14, Chicago 10, 3d quarter, rain.

SOCCER

Cup Winners' Cup

QUALIFYING ROUND, SECOND LEG

THURSDAY'S LATE RESULTS

Nyva Vinnytsya 1, Tallinna Sadam 0
(Aggregate score 2-2. Nyva qualified on away goals rule).
Brann 2, Shelbourne 1
(Brann won 5-2 on aggregate).
Levski Sofia 1, Olimpija 0
(Aggregate score 1-1. Olimpija won 4-3 on penalties).
Vaduz 1, RAF Riga 1
(Aggregate score 2-2. Vaduz won 4-2 on penalties).
US Luxembourg 0, Varteks Varazdin 3
(Varteks Varazdin won 5-1 on aggregate).
Havaar Baltflag 0, Dynamo Batumi 3
(Dynamo Batumi won 9-0 on aggregate).
Sparta Prague 8, Glentoran 0
(Sparta won 10-1 on aggregate).
Hearts 1, Red Star Belgrade 1
(Aggregate 1-1. Red Star won on away goals rule).
Hapoel Ironi 2, Constructorul Chisinau 2
(Aggregate 3-3. Constructorul won on away goals rule).
MyPa-47 1, Karabach Agdam 1
(MyPa-47 won 2-1 on aggregate).
Siega Jugomagnat 0, Kispest Honved 1
(Kispest Honved won 2-0 on aggregate).

European Cups Draw

Results of Friday's draw for the first rounds of the 1996-97 European Champions Cup, European Cup Winners and UEFA Cup tournaments:

UEFA CUP

First Leg — Sept. 18; Second Leg — Sept. 24

GROUP A
Brondby IF vs. Aarau
CSKA Moscow vs. Feyenoord Rotterdam
Apoel Nicosia vs. Espanyol Barcelona
Guingamp vs. Inter Milan

GROUP B
Odense Boldklub vs. Boavista
Ferencvaros vs. Olympiakos
Newcastle United vs. Halmstad BK
Aberdeen vs. Barry Town

GROUP C
Hutnik Krakow vs. AS Monaco
AS Roma vs. Dynamo Moscow
Celtic vs. Hamburg SV
Tenerife vs. Maccabi Tel Aviv

GROUP D
Panathinaikos vs. Legia Warsaw
Arsenal vs. Borussia Moenchengladbach
Chernomorets Odessa vs. Nat. Bucharest
Torpedo Moscow vs. Dinamo Tbilisi

GROUP E
Bodo vs. Trabzonspor
Club Bruges vs. Lyngby
Rapid Bucharest vs. Karlsruhe
Aston Villa vs. Helsingborgs

GROUP F
RC Lens vs. Lazio
Spartak Moscow vs. Silkeborg
Malmo vs. Slavia Prague
Germinal Ekeren vs. Casino Graz

GROUP G
Montpellier vs. Sporting Lisbon
Valencia vs. Bayern Munich
Dynamo Kiev vs. Neuchatel Xamax
Molenbeek vs. Besiktas

GROUP H
Villarla vs. Parma
Alania Vladikavkaz vs. Anderlecht
Schalke 04 vs. Roda
Trol Innsburck vs. Metz

CUP WINNERS' CUP

First Leg — Sept. 12; Second Leg — Sept. 26

Nimes Olympique vs. Kispest Honved
Sturm Graz vs. Sparta Prague
FC Constructorul vs. Galatasaray
Kaiserslautern vs. Red Star
MyPa-47 vs. Liverpool
Slon vs. Niva Vinnitsa
Arhus vs. Olimpija
Cercle Bruges vs. FK Brann
Lokomotiv Moscow vs. FC Varteks
Reykjavik vs. Solna
FC Barcelona vs. AEK Larnaca
Benfica vs. Ruch Chorzow
AEK Athens vs. Chelmian Humenne
Gloria Bistrita vs. Fiorentina
Dynamo Batumi vs. Eindhoven
Vaduz vs. Paris-St. Germain

CHAMPIONS CUP

Matches in each group to be played as follows: Sept. 11 (2 vs. 3, 4 vs. 1). Sept. 25 (1 vs. 2, 3 vs. 4). Oct. 16 (2 vs. 4, 3 vs. 1), Oct. 30 (1 vs. 3, 4 vs. 2), Nov. 20 (1 vs. 4, 3 vs. 2), Dec. 4 (2 vs. 1, 4 vs. 3).

GROUP A
1. Glasgow Rangers
2. Auxerre
3. Ajax
4. Grasshoppers Zurich

GROUP B
1. Widzew Lodz
2. Atletico Madrid
3. Steaua Bucharest
4. Borussia Dortmund

TENNIS

U.S. Open Draw

The new men's draw for the U.S. Open tennis championships held Aug. 26-Sept. 8 at the National Tennis Center in Flushing Meadow (wc-wild card):

MEN

Pete Sampras (1), U.S., vs. Adrian Voinea, Romania; Jiri Novak, Czech Republic, vs. Qualifier; Magnus Larsson, Sweden, vs. Alexander Volkov, Russia; Mikael Tillstrom, Sweden, vs. Qualifier; Qualifier vs. Andrei Olhovskiy, Russia; Mark Woodforde, Australia vs. Mark Philippoussis, Australia; Roberto Carretero, Spain vs. Jordi Burillo, Spain; Francisco Clavet, Spain, vs. Cedric Pioline (16), France; Wayne Ferreira (9), South Africa vs. Qualifier; Karol Kucera, Slovakia, vs. Jona Bjorkman, Sweden; Qualifier vs. Christian Ruud, Norway; Alex Corretja, Spain, vs. Byron Black, Zimbabwe.

David Rikl, Czech Republic vs. Hicham Arazi, Morocco; Sjeng Schalken, Netherlands vs. Gilbert Schaller, Austria; Grant Stafford, South Africa, vs. Guy Forget, France; Fernando Meligeni, Brazil vs. Yevgeny Kafelnikov (7), Russia; Goran Ivanisevic (4), Croatia, vs. Andrei Chesnokov, Russia; Scott Draper, Australia, vs. Gala Blanca, Spain; Renzo Furlan, Italy, vs. Thomas Johansson, Sweden; Hendrik Dreekmon, Germany vs. Greg Rusedski, Britain; Andrei Medvedev, Ukraine, vs. Jean-Philippe Fleurian, France; Jan Kroslak, Slovakia vs. Chris Woodruff, U.S.; Qualifier vs. Petr Korda, Czech Republic; Boldan Ulihrach, Czech Republic vs. Alberto Costa (14), Spain.

Todd Martin (12), U.S., vs. Younes El Aynaoui, Morocco; Andrea Gaudenzi, Italy vs. Shuzo Matsuoka, Japan; wc-Doug Flach, U.S., vs. Qualifier; Mats Wilander, Sweden, vs. Tim Henman, Britain; Paul Haarhuis, Netherlands, vs. Michael Joyce, U.S.; Michael Tebbutt, Australia vs. Richey Reneberg, U.S.; Jonathan Stark, U.S., vs. Bernd Karbacher, Germany; Stefan Edberg, Sweden vs. Richard Krajicek (5), Netherlands; Andre Aggasi (6), U.S., vs. Mauricio Hadad, Colombia; Marcos Ondruska, South Africa vs. Felix Mantilla, Spain; Carlos Moya, Spain, vs. wc-Scott Humphries, U.S.

Jan Siemerink, Netherlands vs. Carl-Uwe Steeb, Germany; Qualifier vs. Qualifier; wc-David Wheaton, U.S., vs. wc-Kevin Kim, U.S.; Nicolas Lapentti, Ecuador, vs. wc-Alex O'Brien, U.S.; Karim Alami, Morocco, vs. MaliVai Washington (11), U.S.; Thomas Enqvist (13), Sweden, vs. Stephane Simian, France; Guillaume Raoux, France vs. Filip Dewulf, Belgium; Mark Knowles, Bahamas, vs. Marcelo Filippini, Uruguay; Todd Woodbridge, Australia vs. Qualifier; Kris Goossens, Belgium, vs. Sergi Bruguera, Spain; Qualifier vs. Michael Stich, Germany; Qualifier vs. Chuck Adams, U.S.; Javier Frana, Argentina, vs. Thomas Muster (3), Austria.

Jim Courier (8), U.S., vs. Javier Sanchez, Spain; wc-Jim Grabb, U.S., vs. Sandon Stolle, Australia; Patrick Rafter, Australia vs. Kenneth Carlsen, Denmark; Jason Stoltenberg, Australia, vs. Stefano Pescosolido, Italy; Arnaud Boetsch, France, vs. Nicolas Pereira, Venezuela; Carlos Costa, Spain, vs. Magnus Gustafsson, Sweden; Jeff Tarango, U.S., vs. Alex Radulescu, Germany; Qualifier vs. Marcelo Rios (10), Chile; Marc Rosset (15), Switzerland, vs. wc-Jared Palmer, U.S.; Martin Damm, Czech Republic, vs. Hernan Gumy, Argentina; Nicklas Kulti, Sweden vs. Jakob Hlasek, Switzerland; wc-Cecil Mamiit, U.S., vs. Alberto Berasategui, Spain; Vince Spadea, U.S., vs. Daniel Vacek, Czech Republic; David Prinosil, Germany vs. Qualifier; Qualifier vs. Tomas Carbonell, Spain; Qualifier vs. Michael Chang (2), U.S.

TOSHIBA CLASSIC
IN CARLSBAD, CALIF.
QUARTERFINAL

Conchita Martinez (2), Spain def. Nathalie Tauziat, France, 6-3, 6-4.

CRICKET

THIRD TEST
ENGLAND VS. PAKISTAN, 2D DAY
FRIDAY, IN LONDON

England 1st innings: 326 (all out)
Pakistan 1st innings: 229-1

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BALTIMORE—Acquired RHP Terry Mathews from Florida for player to be determined. Put LHP Aaron Lane on 60-day disabled list. Optioned RHP Rick Krivda to Rochester, IL.

CALIFORNIA—Recalled RHP Jason Dickson from Vancouver, PCL. Put LHP Chuck McElroy on 15-day disabled list.

CHICAGO—Traded RHP Luis Andujar and RHP Allen Halley to Toronto for LHP Tony Castillo and INF Domingo Cedeno. Announced termination of their affiliation with South Bend, ML.

MINNESOTA—Optioned RHP Scott Klingenbeck to Salt Lake, PCL. Recalled LHP Travis Miller from Salt Lake.

NEW YORK—Optioned RHP David Weathers to Columbus, IL. Bought contract of RHP Wally Whitehurst from Columbus. Claimed INF Luis Sojo off waivers from Seattle.

SEATTLE—Signed OF Claudio Liverziani to minor-league contract.

TEXAS—Signed RHP R.A. Dickey. Signed 2B Warren Morris.

NATIONAL LEAGUE

CHICAGO—Put OF Sammy Sosa on 15-day disabled list. Recalled OF Brooks Kieshnick from Iowa, AA.

PHILADELPHIA—Agreed to terms with 2B Mickey Morandini on 3-year contract. Put C Mike Lieberthal on 15-day disabled list. Recalled C Gary Bennett from Scranton, IL.

SAN FRANCISCO—Claimed OF Trenidad Hubbard off waivers from Colorado. Sold contract of C Steve Decker to Colorado.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

CLEVELAND—Signed G Reggie Geary. Announced rights to G Darryl Johnson.

PHILADELPHIA—Signed C-F Michael Cage.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

BALTIMORE—Signed DT James Jones.

CAROLINA—Signed CB Tai Cook. Claimed DL Tim Colston off waivers from Buffalo and LB Myron Baker off waivers from Chicago. Put RB Marquette Smith on injured reserve. Waived DL Kerry Hicks. Released S Keith Taylor.

CHARLOTTE—Waived WR Reggie Jones.

CINCINNATI—Claimed RB Garrison Hearst off waivers from Arizona and FB Brian Milne off waivers from Indianapolis.

DETROIT—Signed LB Pepper Johnson and DE Pat Ivoy. Waived WR Tammie Boyd, RB Derrick Moore, and DE Josh Heinrich-Taves. Put TE Kevin Hickman on injured reserve.

KANSAS CITY—Released K Bjorn Nittmo.

MIAMI—Traded K Pete Stoyanovich to Kansas City for an undisclosed draft choice.

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SPORTS

Race Car Folks Are Smoking Over Curbs on Tobacco Ads

The Associated Press

Word of a planned crackdown on tobacco by President Bill Clinton sparked an angry reaction Thursday throughout the fast-growing and tobacco-fueled empire of stock car racing.

"It all goes back to getting the government out of our daily lives. This is still America, isn't it?" said Jim Hunter, president of Darlington Raceway in Darlington, South Carolina. "Somehow this administration seems to think they can do things better than private entrepreneurs, and all you have to do is look at the government to know that's incorrect."

Hunter's sentiments were echoed by others in the NASCAR Winston Cup racing community as they considered the effects of Clinton's anticipated curbs, especially a ban on brand-name cigarette advertising at sporting events.

"If they do cigarettes, what's next?" said W. Clay Campbell, president and general manager of Martinsville Speedway in Martinsville, Virginia. "It's always going to be something, and I just think they're on the wrong path right now."

Prohibiting brand-name cigarette advertising could create significant changes on the Winston Cup circuit, which has had R. J. Reynolds Tobacco Co. as its primary sponsor since 1971.

"It could have all kind of short- and long-term problems," said H.A. (Humpy) Wheeler, president and chief executive officer of Speedway Motorsports Inc., which either owns or holds an interest in five major stock car tracks in Georgia, North Carolina, Tennessee and Texas.

Reynolds will not divulge the extent of its financial involvement on the Winston Cup circuit, but various sources have placed it in excess of $10 million annually.

Reynolds backs a yearly points fund for drivers, worth $4 million; it sponsors races such as the annual all-star event the $1.1 million running of The Winston Select; sponsors the car driven by Jimmy Spencer, and contributes to construction and sponsorship projects at virtually every track on the circuit.

Its extensive involvement has made the company's familiar red-and-white Winston Cup series logo a highly visible constant in a series that is enjoying record attendance, purses and television ratings.

"I think they've been pretty darn responsible in how they've promoted the product with all the heat they've had on them," Wheeler said. "I think as long as it's a legalized product, they've got the right to promote it."

Clinton's stated objective — to curb teenage smoking — is met with skepticism in the racing community.

"The whole idea of their corporate sponsorship of Winston Cup is not to make smokers out of nonsmokers, but to switch smokers to their brand," Hunter said. "It's a brand awareness thing, and it always has been."

Reynolds' spokesman, Chris Powell, pointed to a recent Gallup Poll that dealt with several smoking-related issues, including why people start.

"Advertising did not even rate as an answer," Powell said. "We don't believe that our involvement in sports sponsorships causes young people to start smoking."

Gary C. Caskey/Reuters

Rockies' shortstop Walt Weiss sailing over Cards' Ron Gant in a losing effort to double up Willie McGee at first.

It's Not Crying Time in Dallas, Yet

By Leonard Shapiro
Washington Post Service

BARRY Switzer knows that no one around the National Football League is shedding many tears for his beleaguered football team these days, not after the Dallas Cowboys won their third Super Bowl in the last four years in January and again must be considered among the favorites for the Lombardi Trophy.

He also knows that August's woes don't necessarily translate into disaster in December, when teams make their playoff stretch runs. And so, despite a plethora of problems, Switzer insists there's no panic quite yet in Dallas.

"Around here, we say it's a long season," Switzer said in a telephone interview this week. "We'll do the best we can right now, play the hand we're dealt. But it's a marathon. Everyone knows that. And we'll be coming after people, just like they'll be coming after us. We know we've got a lot to overcome, but you better not count us out."

In the beginning, it's going to be difficult. Consider Switzer's laundry list of laments:

• Emmitt Smith, the most valuable running back in the league, is out two to four weeks with a sprained knee and ankle and could miss the season opener, a Monday night game in Chicago on Sept. 2.

• Michael Irvin, the five-time Pro Bowl wide receiver, will miss the first five games of the season, suspended by Commissioner Paul Tagliabue following a plea of no-contest to felony cocaine possession. He can't practice with the team in the regular season until the suspension ends.

• Tight end Jay Novacek, the Cowboys' most important third-down receiver, hasn't been able to practice since the start of training camp as he tries to recover from a recurring back problem. He has promised to be ready for the opener, but Switzer said he is not counting on Novacek against the Bears and is concerned that he could miss the entire season.

• The veteran offensive tackle Mark Tuinei likely will miss the opener with a bad knee, further weakening a shaky and aging offensive line that also must plug in the 37-year-old center Ray Donaldson, trying to come back from a serious knee injury.

• Charles Haley, a veteran pass-rushing specialist, is suffering with a sore back that was operated on during last season. He may be available only for spot duty this season.

• During the last three years, the Cowboys have lost 22 players to free agency, including two starting linebackers from last season's team — Robert Jones and Dixon Edwards — along with Larry Brown, the Super Bowl MVP cornerback, and Russell Maryland, the run-stopping defensive tackle. In addition, 10 of their projected 22 starters are 30 or older.

In the Cowboys' first three preseason games, the offense could manage only one field goal in each contest. They've been outscored, 117-51, and have lost three of four games.

"We thought our biggest problems would be on defense," Switzer said, alluding to the loss of the free-agent starters and a six-game suspension to defensive lineman Shante Carver for violating the league's substance-abuse policy. "But with all those guys out, we've got to find a way to move the football again."

D.C. United Scores an Odd Victory Over Metro

Washington Post Service

EAST RUTHERFORD, New Jersey — There was little ordinary about D.C. United's 3-2 Major League Soccer victory over the New York/New Jersey MetroStars Thursday night before 20,416 spectators at Giants Stadium.

United's Richie Williams was rewarded for his first goal of the season with a bloody gash over his left eye — inflicted by his over-exuberant teammates.

D.C. took its first lead with a rare, buzzer-beating goal just before halftime. And the play degenerated into pinball at times, now that the rock-hard artificial turf has returned to the Meadowlands for the National Football League season.

United (12-14, 34 points) earned a crucial late-season victory and increased its second-place lead to four points over the MetroStars (12-13) in the Eastern Conference. It was only D.C.'s fourth road victory in 14 tries, but its second at Giants Stadium.

But some things remained consistent. United's forward Raul Diaz Arce, the league's second-leading scorer, struck for No. 19 in the 77th minute to break a 2-2 tie.

Clash 1, Burn 0, In San Jose, California, Eric Wynalda, Jeff Baicher and Ben Iroha scored goals in a shoot-out as the San Jose Clash beat the Dallas Burn after the teams had played to a scoreless tie, The Associated Press reported.

San Jose (12-13) dominated play in regulation. The Clash had 10 shots on goal to just one for Dallas (15-11).

Seattle Pounds Orioles As Moyer Wins Big One

Clemens Helps Boston to Victory Over A's

The Associated Press

Jamie Moyer didn't get the shutout. And he didn't get a complete game, even though he took a 10-run lead into the ninth inning.

But the crafty left-hander pitched well enough Thursday night to earn a victory in a game the Seattle Mariners desperately needed to win.

Moyer beat his former Baltimore teammates for the third time this season,

Baseball Roundup

and Paul Sorrento hit a grand slam as the Mariners pounded the Orioles, 10-3.

Moyer (10-2) took a two-hit shutout into the ninth before Mike Devereaux led off with a homer and Brady Anderson added a two-run shot, his 38th. Norm Charlton got the final three outs for Seattle.

"We won the game, and that's most important in my mind," Moyer said. "We're still in the playoff hunt, and it's important for us to get a win any chance we can."

Ken Griffey had three hits for the Mariners, who scored only six runs in losing the first two games of the three-game series. Seattle topped that in the fifth inning alone, scoring seven times in an uprising highlighted by Sorrento's third grand slam this year — Seattle's major league-leading ninth.

The Orioles lost for only the seventh time in 23 games. Baltimore (67-59) was bidding to move 10 games over .500 for the first time this season.

The Orioles played without manager Davey Johnson, who was hospitalized with an irregular heartbeat. His condition was not serious, and he was expected to rejoin the team Friday.

Red Sox 2, Athletics 1 Troy O'Leary hit a solo homer off the right-field foul pole with one out in the bottom of the ninth inning to give Roger Clemens and surging Boston the victory.

The Red Sox won for the 17th time in 22 games. At 64-64, they reached the .500 mark for the first time this year.

Clemens (7-11) extended his shutout streak to 27⅓ innings before the A's scored with two outs in the ninth on a triple by Matt Stairs and a bloop single by pinch hitter Terry Steinbach.

Angels 12, Yankees 3 Kenny Rogers became the latest Yankees pitcher to get roughed up in the first inning and wound up matching a career-high by allowing 10 runs.

For the sixth straight game in its homestand, New York trailed by at least two runs before its first batter came to the plate. The Yankees have been outscored 21-1 in those opening innings.

Rangers 11, Twins 2 Texas leads the majors in hitting but didn't need to swing the bat too much at the Metrodome. Instead, the Rangers won by drawing a season-high 11 walks from Minnesota pitchers.

Ivan Rodriguez hit his 43d double, setting a major league record for most doubles by a catcher. He broke the mark shared by Mickey Cochrane, Terry Kennedy and Brian Harper.

Blue Jays 1, White Sox 0 Toronto won its fifth in a row, tying its longest streak of the season, in a game stopped in the seventh inning because of rain.

The Blue Jays were batting when the game at Chicago was halted, and it was called after a wait of 1 hour, 59 minutes.

Tigers 10, Royals 3 Justin Thompson, Detroit's No. 1 pick in the 1991 draft, earned his first major-league victory as the Tigers ended their seven-game road losing streak.

Thompson (1-2), who missed the 1994 season because of shoulder problems and was sidelined for nearly 11 weeks this year because of shoulder trouble, pitched five innings.

In the National League:

Reds 3, Braves 2 Barry Larkin hit a bases-empty home run in the 13th inning to snap Atlanta's six-game winning streak in a game that ended more than six hours after it was scheduled to begin.

The game was pushed into early Friday morning by a rain delay of 2 hours, 26 minutes at the beginning and finally ended at 1:47 A.M. after four extra innings.

Nineteen-year-old Andruw Jones homered twice for the Braves, but it was Larkin who delivered the deciding blow against Joe Borowski (1-1).

Expos 5, Giants 4 Sherman Obando replaced an ailing Moises Alou and broke a 4-all tie in the eighth inning with a solo homer off Jose Bautista (3-2) as visiting Montreal rallied from a four-run deficit. Alou was sidelined with a stomach virus in the fifth.

Jeff Fassero (13-7) scattered 10 hits to win his fifth straight decision.

Barry Bonds aggravated a hamstring injury in the third inning, and his consecutive games played streak, currently at an NL-high 355, was in jeopardy, pending tests on Friday.

Dodgers 8, Phillies 5 Los Angeles' center fielder Wayne Kirby saved the victory with one out in the ninth, the bases loaded and the Dodgers leading 8-4. He made a leaping catch against the wall to turn Scott Rolen's bid for extra bases into a sacrifice fly.

Rockies 10, Cardinals 5 Andres Galarraga homered in his first two at-bats at Coors Field in Denver, giving him 38, and drove in five runs to take over the major league RBI lead with 120.

Pirates 8, Astros 6 Houston tied a team record by hitting five home runs, but the bases were empty on all of them. So Jeff King's grand slam on Xavier Hernandez's first pitch with one out in the ninth at the Astrodome gave Pittsburgh just its third victory in 13 games.

■ Labor Talks Resume Monday

Baseball's labor negotiations recessed until Monday after a 45-minute bargaining session Thursday in New York, The Washington Post reported.

Union chief Donald Fehr reiterated to management's negotiator, Randy Levine, that there won't be a settlement unless all the major league players receive full credit for the 75 days of in-season service time they lost while they were on strike in 1994 and 1995.

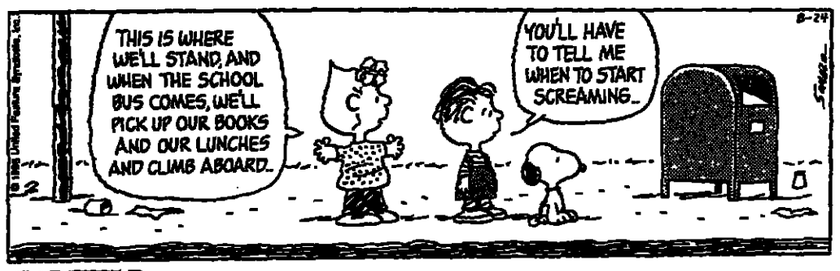
The negotiations have reached another crossroads. The owners will have to decide by early next week whether to authorize Levine to complete a deal with the Players Association that would closely resemble the settlement that Levine and Fehr all but agreed to during three days of whirlwind bargaining progress on Aug. 9 to 11.

If Levine receives such approval, sources familiar with the deliberations say, a labor agreement probably could be completed in a single negotiating session next week.

DENNIS THE MENACE

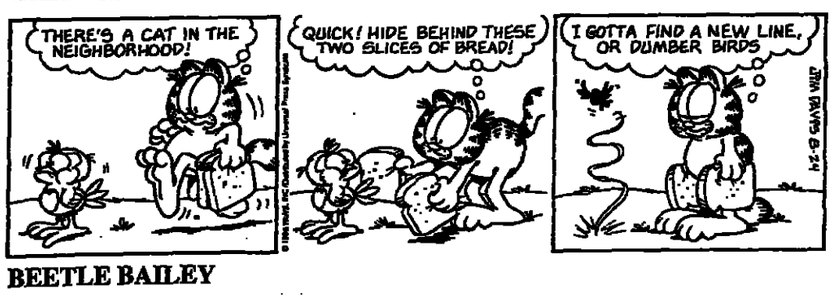
"ARE YOU THE LIFEGUARD?"

PEANUTS

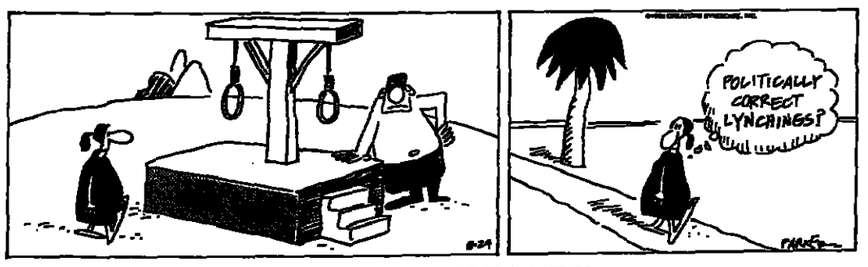


CALVIN AND HOBBES

GARFIELD



WIZARD of ID



JUMBLE®

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RATIE

ENCAP

ULDDEC

PRULAB

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

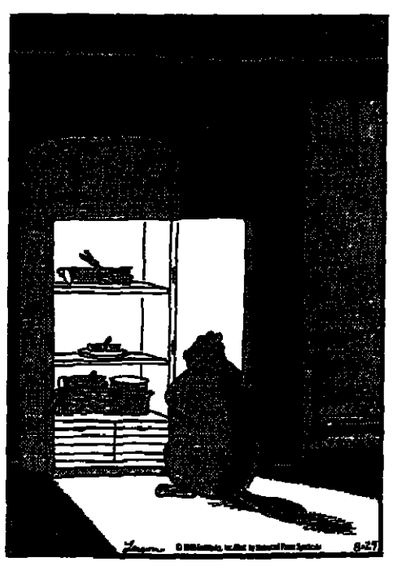
Print answer here:

(Answers Monday)

Yesterday's Jumbles: SLANT SEIZE CHISEL UNEASY
Answer: The successful pastures maker had — SCENTS SENSE

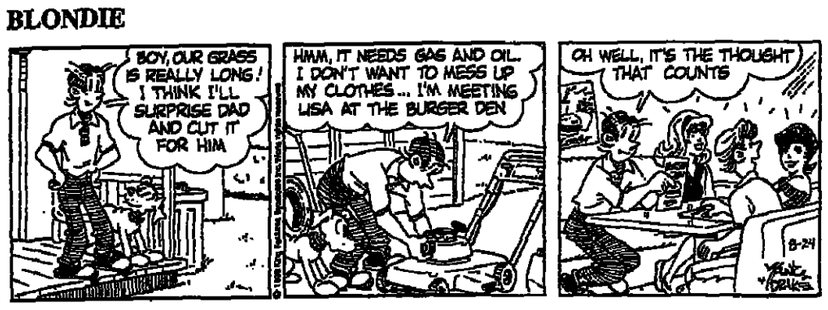
BEETLE BAILEY

THE FAR SIDE



DOONESBURY

BLONDIE



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DAVE BARRY

Beware of the Insects

MIAMI — Today's science topic is: Insect Intelligence. I don't know about you, but I've always taken comfort in the idea that insects are stupid. For example, if I'm outdoors and a bee lands on me and starts walking around on my head causing me to turn rigid with fear, terrified that, if I move, the bee will become angry and sting me in the eyeball, I've always reassured myself by thinking: "This bee does not wish to harm me! Its tiny brain is confused! It thinks I am a flower!"

But now I have received, from alert reader Greg Stevens, a news item by the Reuters news service concerning an experiment, conducted by bee scientists at the Free University of Berlin, suggesting that bees are not so dumb after all.

The scientists discovered that the bees were locating the feeder by COUNTING THE LANDMARKS. Yes! Bees can count! This means that bees, in terms of math skills, are ahead of most American high-school graduates. It also means that, contrary to my earlier belief, when a bee is walking around on my head, it knows exactly where it is and what it's doing. It's thinking: "Ha ha! He thinks I'm looking for a flower, when in fact I am here for the express written purpose of watching him turn rigid with terror while I poop in his hair! I can't wait to get back to the hive and tell everybody the landmark coordinates for THIS bozo!"

If bees can count, the logical assumption is that they can also read. Therefore, I wish to make a sincere announcement to any bees walking around on this newspaper: I DID NOT BLOW UP THE HIVE NEAR EVAN THOMPSON'S HOUSE IN ARMONK, NEW YORK, IN 1961. IT WAS EVAN WHO LIT THE CHERRY BOMB. PLEASE DO NOT HURT ME. IT IS VERY FUNNY WHEN YOU POOP IN MY HAIR.

Bees are not the only smart insects. I have here an item from the November 1995 issue of Popular Science, alertly sent in by Frank Schropfer, which states that cockroaches can display intelligent behavior EVEN WHEN THEIR HEADS HAVE BEEN REMOVED. I don't know about you, but I didn't even know cockroaches HAD heads. I thought that, as members of what biologists call the "Family of Animals That It Is Morally O.K. to Drop an Unabridged Dictionary On," cockroaches were just icky little brown bodies with legs and feelers sticking out. But it turns out that they do have heads, and according to Popular Science, they "can live for several days" without them. But here's the amazing thing: Researchers have found that cockroaches, when their heads are removed, start performing country-style line dances.

No, seriously, Popular Science states that headless cockroaches can, when prompted by electrical shocks, LEARN TO RUN A MAZE. Without heads! They can learn a maze IN 30 MINUTES.

□

I think we should find out what, exactly, the researchers do with the cockroach heads. You would definitely want heavy security for those babies. You would NOT want them to fall into the wrong hands.

TOM BROKAW: In our top story tonight, terrorists have threatened that, unless the United States government gives them Cincinnati, they are going to dump cockroach heads into the nation's supply of movie popcorn. For the Clinton administration's reaction, we go now live to White House press secretary Mike McCurry, who has a statement.

McCURRY: I'm going to throw up.

In conclusion, we see that the issue of insect intelligence is not as simple as we thought it was before we started to think about it. So the next time a mosquito lands on our arm, and we are tempted to whack it, we should pause and remind ourselves that the mosquito is a thinking being just like us; and that, with proper training and encouragement, it might be able not only to count and run mazes, but perhaps also to laugh, to sing, to philosophize, even to write poetry.

And then we should whack it. Because we hate poetry.

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Rain or Shine, Everybody Talks About It

International Herald Tribune

PARIS — And how was it for you? The answer is always enthusiastic, if not always quite true. The question of course refers to the weather encountered by holidaymakers now straggling back to ordinary life. No one will admit to a total flop.

A couple of cloudy days, perhaps, but otherwise it was fine, just fine. The horrible disasters, and there have been several, happen to other people. The weather is the most important ingredient of summer vacations, an

MARY BLUME

obsession acknowledged this summer by French television, which not only gives forecasts but recommends the degree of sun protection factor and the sort of headgear required for each day's pleasures.

Our current obsession with the weather, which reaches its apogee in August, is attributed in part to millennium nerves by David Laskin in his book, "Braving the Elements: The Stormy History of American Weather."

Nature is always somewhat supernatural: In the days of the Pilgrim fathers facing the climatic vagaries of New England, which they had expected to be as sullenly temperate as old England, preachers like Increase Mather triumphantly attributed meteorological outrages to God's wrath.

The United States is of course a climatological nightmare. Having hardened themselves to the East Coast, westward-bound pioneers experienced new shocks in the Plains states, the Rockies and the West Coast, which is simultaneously too wet and too dry. Southern California, as usual, is a case in itself: a false oasis, one expert quoted by Laskin says, adding that every oasis civilization — Assyria, Carthage, the Hohokam Indians of the American Southwest — "has sooner or later shriveled up, salinized its lands, and died."

The French take the weather personally — "France Victim of an Historic Drought," howled a recent banner headline after a particularly delicious July — while the British submit to and even glory in their climate. Recent news stories about global warming complained that Yorkshire might soon have a climate like the Loire Valley's, a lush prospect which might have been expected to delight rather than affront.

Bernard Searle

Global warming, although the term did not exist, was already detected by Thomas Jefferson who, according to Laskin, rose every dawn to check the temperature, sky conditions, atmospheric pressure and wind direction. Jefferson worried that the warmer, gentler climate would make Americans soft and fat and mild, or as corrupt and pleasure-loving as Europeans.

He might have been describing the 63 million couch potatoes who watch the Atlanta-based round-the-clock television Weather Channel, fulfilling not only what the company's press kit describes as their weather needs but also drowsing in the comforting knowledge that it's worse some place else.

The channel provides seasonal features such as "Fall Foliage Report" and "Holiday Countdown," scary bits such as "Cold Weather Alert," and the L.L. Beanish "Men's Journal Notebook" for both experienced and novice outdoorsmen on what is described as a range of topics including hypothermia, frostbite, albedo, dehydration and altitude training.

Even better than watching home videos of sand castles, family cookouts and glowing tans, the Weather Channel sells videocassettes of such favorites as "Target Tornado," "Sky on Fire," and "Hurricane 95." Currently in production is "Five Great Weather Disasters." Nature unleashed is a lot more interesting than nature becalmed, as long as it is being lived from an easy chair.

So successful has the Weather Channel been in tapping into our contradictory wishes for fine weather for ourselves and a bit of comforting turmoil elsewhere that the station is expanding to Latin America and to Europe.

There are no plans yet for France, where the public spends 156 million francs ($31 million) a year on telephoned weather forecasts and where a 30-second ad before or after the most popular TV forecast costs a whopping 400,000 francs, but Britain seems delighted at the thought of more weather talk.

In addition to the Weather Channel, the Canadian-backed Weather Network announced plans to broadcast in Britain, which, as one newspaper boastfully noted, "has one of the most unpredictable and changeable climates in the world."

In an uncharacteristically excited editorial headlined "Hail to Weather TV," the Times of London welcomed the new channels although wondering if British weather would supply the drama that American does: "Who would buy a tape of 'The Dozen Most Depressing Drizzles' or stand in line for an offering called Cloudy," the editorial probingly asks.

Then, like most editorials, it answers itself. Who needs hurricanes and twisters anyway? "The Americans may have floods and whirlwinds but we are quite capable of getting kicks from an unexpected shower," the editorial concludes. "Let the isobars roll. After all there is no business like snow business."

Or, as the Bible says, significantly in the Book of Job, "Can anyone understand the spreading of the clouds?"

WEATHER

Forecast for Sunday through Tuesday, as provided by AccuWeather.

North America The remains of Hurricane Dolly may cause heavy rains in northwestern Mexico Sunday. Sunny, hot and dry in the West with 90 to 100 degree readings from central California to southern Oregon. Sunny and nice in the Northeast Sunday, but some thunderstorms are likely Monday.

Europe Mostly cloudy, windy and cool from the British Isles across France to Germany with occasional showers. Farther east, Poland to Minsk will be partly sunny and comfortably warm. Warm in Moscow Sunday, but turning cooler Monday and Tuesday. Partly sunny and pleasant in Greece.

Asia Drenching rains will fall across Myanmar and south-central China Monday, and heavy rains are possible from near Hong Kong to Xiamen. Cool in Beijing with occasional rain Sunday and Monday, then partly sunny and comfortable Tuesday. Tokyo will be partly sunny and comfortable.

Europe

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algarve	25/77	14/57 s	26/79	17/62 s
Amsterdam	18/64	12/53 t	18/64	10/50 t
Ankara	29/84	11/52 pc	22/71	9/48 r
Athens	28/82	21/70 s	29/84	21/70 s
Barcelona	26/68	14/57 c	22/71	15/61 pc
Belgrade	28/82	14/57 pc	31/88	15/61 s
Berlin	27/80	19/61 c	25/77	14/57 c
Brussels	18/64	12/53 t	18/64	9/48 c
Budapest	30/86	16/66 pc	32/89	18/64 pc
Copenhagen	24/75	14/57 t	22/71	13/55 c
Costa Del Sol	28/82	17/62 s	28/82	19/64 s
Dublin	19/61	12/53 sh	16/61	9/48 r
Edinburgh	19/66	11/52 c	16/61	10/50 r
Florence	28/82	17/62 pc	28/82	14/57 pc
Frankfurt	29/84	17/62 c	25/77	13/55 c
Geneva	23/73	9/48 pc	22/71	9/48 c
Helsinki	22/71	13/55 s	24/75	14/57 s
Istanbul	24/75	18/64 sh	27/80	19/66 pc
Las Palmas	28/82	20/68 s	26/79	20/68 s
Lisbon	29/71	13/55 s	22/71	16/61 s
London	18/64	13/55 t	19/66	9/48 c
Madrid	29/84	11/52 s	29/79	15/59 pc
Mallorca	18/64	14/57 c	20/68	16/61 pc
Milan	27/80	15/59 s	28/82	14/57 s
Moscow	21/70	13/55 t	22/71	9/48 s
Munich	23/71	12/53 r	21/70	10/50 r
Nice	24/75	17/62 c	25/77	18/64 s
Oslo	21/70	17/62 r	20/68	12/53 t
Paris	18/64	11/52 sh	19/66	9/48 c
Prague	27/80	14/57 pc	24/75	12/53 c
Reykjavik	11/52	3/37 pc	10/50	7/44 pc
Rome	27/80	17/62 pc	27/80	16/61 pc
St. Petersburg	22/71	12/53 s	22/71	14/57 s
Stockholm	22/71	17/62 c	24/75	16/61 t
Strasbourg	25/77	12/53 pc	23/73	11/52 c
Tallinn	22/71	13/55 s	24/75	14/57 s
Venice	27/80	18/64 pc	27/80	18/61 pc
Vienna	29/84	18/64 s	27/80	16/61 c
Warsaw	29/84	16/64 pc	30/86	17/62 c
Zurich	24/75	12/53 pc	23/73	11/52 pc

Middle East

Abu Dhabi	38/100	27/80 s	40/104	27/80 s
Beirut	30/86	21/70 s	27/80	20/68 s
Cairo	35/97	21/70 s	35/95	20/68 s
Damascus	33/91	15/61 s	32/89	14/57 s
Jerusalem	30/86	15/59 s	27/80	14/57 s
Luxor	42/107	19/66 s	43/109	21/70 s
Riyadh	42/107	28/79 s	42/107	27/80 s

North America

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Anchorage	18/61	9/48 r	15/59	7/44 pc
Atlanta	33/91	21/70 pc	31/88	20/68 pc
Boston	28/79	17/62 t	23/73	14/57 pc
Chicago	29/84	19/66 s	29/84	15/59 pc
Dallas	32/89	22/71 pc	32/89	21/70 pc
Denver	27/80	14/57 t	31/88	13/55 pc
Detroit	28/82	19/64 s	27/80	15/59 pc
Honolulu	32/89	23/73 pc	33/91	24/75 pc
Houston	32/89	22/71 t	33/91	22/71 pc
Los Angeles	24/93	22/83 pc	32/89	18/64 pc
Miami	31/88	24/75 t	33/91	24/75 pc
Minneapolis	32/89	20/68 s	29/84	14/57 s
Montreal	23/73	12/53 s	23/73	14/57 s
Nassau	32/89	24/75 s	32/89	24/75 pc
New York	28/82	18/64 sh	27/80	19/66 pc
Orlando	32/89	22/71 t	31/88	22/71 pc
Phoenix	41/106	28/82 pc	39/102	26/82 pc
San Fran.	20/79	14/57 s	20/79	15/59 pc
Seattle	33/91	19/61 s	30/86	16/61 pc
Toronto	23/73	13/55 s	24/75	14/57 pc
Vancouver	32/89	20/68 s	29/82	16/64 r
Washington	29/84	19/66 pc	29/84	19/66 pc

Asia

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Bali	30/86	23/73 pc	31/88	23/73 pc
Bangkok	31/88	24/75 r	31/88	24/75 t
Beijing	29/79	18/64 r	23/73	19/66 r
Bombay	28/82	23/73 t	28/82	23/73 c
Calcutta	31/88	25/77 c	31/88	24/75 t
Chiang Mai	31/88	23/73 r	32/89	23/73 t
Colombo	29/82	24/75 t	27/80	24/75 t
Hanoi	31/88	27/80 t	33/91	25/77 t
Ho Chi Minh	30/86	26/79 r	31/88	24/75 r
Hong Kong	29/84	28/79 t	30/86	24/75 t
Islamabad	32/89	25/77 t	36/96	24/75 pc
Jakarta	32/89	24/75 pc	31/88	23/73 pc
Karachi	31/88	23/73 s	31/88	24/75 s
K. Lumpur	32/89	23/73 t	32/89	23/73 t
K. Kinabalu	29/84	23/73 t	29/84	21/70 t
Manila	31/88	23/73 pc	31/88	23/73 pc
New Delhi	32/89	24/75 c	34/93	25/77 pc
Phnom Penh	31/88	23/73 t	31/88	24/75 c
Pusan	31/88	24/75 t	31/88	24/75 t
Rangoon	31/88	25/77 r	31/88	24/75 t
Seoul	27/80	18/61 s	24/75	20/68 c
Shanghai	28/82	24/75 t	31/88	25/77 t
Singapore	30/86	23/73 t	31/88	23/73 t
Taipei	31/88	24/75 pc	31/88	23/73 pc
Tokyo	28/82	21/70 t	24/75	16/61 pc
Vientiane	32/89	27/80 t	32/89	26/79 r

Africa

Algiers	31/88	17/62 s	30/86	19/66 s
Cape Town	13/55	6/43 pc	17/62	7/44 s
Casablanca	23/73	14/57 s	23/73	16/61 s
Harare	23/73	14/57 r	25/77	13/55 r
Lagos	27/80	22/71 pc	27/80	22/71 c
Nairobi	22/71	11/52 c	25/77	11/52 pc
Tunis	33/91	18/64 s	32/89	19/66 pc

Latin America

Buenos Aires	28/82	12/53 sh	13/55	3/37 r
Caracas	32/89	24/75 pc	32/89	24/75 pc
Lima	20/68	15/59 pc	19/66	16/61 pc
Mexico City	24/75	14/57 c	25/77	14/57 pc
Rio de Janeiro	30/86	18/64 s	29/84	19/61 s
Santiago	14/57	4/39 r	11/52	1/34 c

Oceania

Auckland	11/52	9/48 r	15/59	12/53 r
Sydney	18/64	8/46 pc	21/70	11/52 s

LEISURE DESTINATIONS

All forecasts and data provided by AccuWeather, Inc. © 1996

SATURDAY

Europe and Middle East — Location	Weather	High Temp. C/F	Low Temp. C/F	Water Temp. C/F	Wave Heights (Metres)	Wind	Wind Speed (kph)
Cannes	partly sunny	27/80	18/64	24/75	0-1	SW	10-20
Deauville	showers	17/62	13/55	18/64	2-3	W	20-40
Rimini	sunny	29/84	16/64	26/79	1-2	NW	10-20
Malaga	sunny	31/88	21/70	26/79	0-1	N	12-25
Cagliari	sunny	32/89	22/71	27/80	0-1	N	10-20
Pisa	partly sunny	27/80	19/66	20/68	1-2	N	15-25
Piraeus	sunny	32/89	23/73	26/79	0-1	NW	12-22
Corfu	sunny	31/88	18/64	26/79	1-2	N	15-30
Brighton	showers	18/64	10/50	18/64	2-3	W	25-50
Ostend	showers	18/64	11/52	18/64	2-3	SW	25-50
Scheveningen	showers	18/64	11/52	18/64	2-3	SW	25-50
Sylt	showers	18/64	10/50	17/62	2-3	SW	20-40
Izmir	partly sunny	31/88	22/71	27/80	0-1	NW	18-35
Tel Aviv	sunny	30/86	24/75	29/84	0-1	W	12-25
Caribbean and West Atlantic							
Barbados	partly sunny	31/88	24/75	29/84	1-2	E	20-35
Kingston	partly sunny	33/91	26/79	30/86	1-2	SE	20-40
St.Thomas	partly sunny	32/89	24/75	30/86	1-2	SE	18-35
Hamilton	sunny	32/89	26/79	29/84	1-2	SE	20-35
Asia/Pacific							
Penang	thunderstorms	31/88	24/75	30/86	0-1	SW	10-20
Phuket	thunderstorms	32/89	24/75	30/86	1-2	SW	10-20
Bali	partly sunny	32/89	24/75	30/86	1-2	E	15-25
Cebu	showers	30/86	25/77	30/86	1-2	E	15-30
Palm Beach, Aus	partly sunny	18/64	10/50	16/61	1-2	SW	15-25
Bay of Islands, NZ	partly sunny	18/61	9/46	15/59	0-1	NW	15-30
Shikshima	sunny	30/86	24/75	29/84	1-2	S	15-30
Honolulu	sunny	32/89	25/77	28/82	1-2	NE	20-30

SUNDAY

Europe and Middle East — Location	Weather	High Temp. C/F	Low Temp. C/F	Water Temp. C/F	Wave Heights (Metres)	Wind	Wind Speed (kph)
Cannes	partly sunny	27/80	17/62	24/75	0-1	W	12-22
Deauville	cloudy	16/61	11/52	17/62	2-3	W	20-35
Rimini	partly sunny	29/84	16/64	26/79	0-1	W	10-18
Malaga	sunny	31/88	20/68	26/79	0-1	N	10-20
Cagliari	sunny	31/88	21/70	26/79	0-1	NW	10-20
Pisa	sunny	29/84	20/68	30/86	1-2	NE	20-30
Piraeus	sunny	31/88	22/71	26/77	0-1	NW	10-20
Corfu	sunny	32/89	18/64	28/79	1-2	NW	15-30
Brighton	cloudy	17/62	9/48	17/62	2-3	W	20-40
Ostend	cloudy	17/62	10/50	17/62	2-4	SW	30-50
Scheveningen	cloudy	17/62	10/50	17/62	2-3	SW	30-50
Sylt	showers	17/62	9/48	17/62	2-4	SW	25-50
Izmir	sunny	32/89	21/70	29/79	0-1	NW	15-30
Tel Aviv	sunny	31/88	25/77	29/84	0-1	SW	15-25
Caribbean and West Atlantic							
Barbados	partly sunny	32/89	24/75	29/84	1-2	E	18-35
Kingston	showers	32/89	26/79	30/86	1-2	SE	18-35
St.Thomas	partly sunny	34/93	24/75	30/86	1-2	SE	15-30
Hamilton	partly sunny	32/89	26/79	29/84	1-2	S	15-30
Asia/Pacific							
Penang	partly sunny	32/89	25/77	30/86	0-1	SW	10-20
Phuket	partly sunny	33/91	24/75	30/86	1-2	SW	12-25
Bali	partly sunny	31/88	24/75	30/86	1-2	E	15-30
Cebu	partly sunny	32/89	26/79	30/86	1-2	NE	12-25
Palm Beach, Aus.	sunny	19/66	10/50	16/61	1-2	S	10-20
Bay of Islands, NZ	showers	18/61	7/44	15/59	2-3	N	30-50
Shikshima	partly sunny	30/86	25/77	29/84	1-2	SW	12-25
Honolulu	partly sunny	31/88	24/75	28/82	1-2	NE	20-35

PEOPLE

GERMANY'S most successful woman television presenter, Margarethe Schreinemakers, had the plug pulled on her show as she was about to speak live on the air about her multimillion-dollar tax dispute with the government. Viewers watching her popular show on the private SAT-1 channel late Thursday saw her suddenly disappear from the screen. Then a journalist appeared to explain that Schreinemakers had been taken off the air because the station did not want her to use the show to grumble about her personal tax problems. Schreinemakers, 38, is claiming back 25 million Deutsche marks ($16.6 million) that the government took in taxes. Although her company is based in the Netherlands, she is suspected of having created a network of other companies in the Dutch Antilles. For her part, she contends that Finance Minister Theo Waigel is trying to get back at her for an interview she did with his former wife. Schreinemakers' talk show, an unabashed mix of interviews and tearjerking human interest stories, attracts 5 million to 8 million viewers.

□

The free-lance photographer ordered to stay away from Princess Diana after allegedly harassing her for much of this year has been sentenced to three months in prison for a separate incident in which he threw a brick through the window of a van. Martin Stenning, 36, who has been prohibited by High Court injunction from approaching Diana, was sentenced to 12 weeks in jail and fined £182 ($282) over the February incident. Stenning, who was working at the time as a motorcycle dispatch rider, threw a brick through the window of a van after an argument with another driver. His lawyer said the jail sentence would force Stenning to postpone a legal challenge to the ban on approaching Diana.

□

Patty Hearst, whose own life story could be mistaken for fiction, has written a fact-based novel. "Murder at San Simeon" is a mystery based on the death of a film producer more than 70 years ago aboard William Randolph Hearst's luxury yacht, the Oneida. Hearst says her book "paints an accurate picture" of life at her grandfather's castle in San Simeon. The producer, Thomas Ince, died aboard the Oneida in 1924. His death was attributed to "acute indigestion," but rumors have persisted. Patty Hearst made headlines in 1974 when, at age 19, she was abducted by Symbionese Liberation Army members. She was arrested in 1975 for participating in an SLA bank robbery. She served 22 months in prison before President Jimmy Carter commuted her sentence. Her book is due out Sept. 4.

The Associated Press

FAN MAIL — Bill (Saxophone) Clinton and the late great Elvis Presley immortalized together on postage stamps issued by the central African republic of Chad to mark the coming U.S. presidential election.

□

Eddie Murphy, who bounced back from a string of film duds with this summer's remake of "The Nutty Professor," will earn $17 million to play the lead role in a remake of "Doctor Dolittle," the Hollywood Reporter says. The 1967 version of "Doctor Dolittle," a children's story about a man who has a gift for talking to animals, was a musical starring Rex Harrison.

□

Larry Fortensky, the estranged husband of Elizabeth Taylor, has been arrested and charged with drug use after California policemen found him in an illegally parked luxury motor home. The police said that Fortensky, 44, had "displayed symptoms of being under the influence of a controlled substance" when approached while in the motor home with a woman identified as his live-in maid. Fortensky was released on his own recognizance and arraignment was scheduled for Sept. 20. He faces up to a year in jail if convicted.

□

A collection of lost works by T.S. Eliot, including bawdy verses likely to explode any perception of the poet as a dry academic figure, will be published for the first time next month. The poems come from a notebook Eliot sold to his patron, the New York lawyer John Quinn, in 1922, a few months before his most famous work, "The Waste Land," was published. Quinn paid $140 for the leather-bound notebook, which Eliot bought for 25 cents in 1909. Eliot said the verses "ought never to be printed" and the notebook disappeared until 1968, three years after the poet's death, when it surfaced in the Berg Collection of the New York Public Library. A spokeswoman for Faber and Faber, the London publishing house where Eliot was once poetry editor, said publication of the "lost" works had now been approved by the poet's widow, Valerie. Part of the new book is taken up with a selection of lewd poems, including one about the voyage of Christopher Columbus. The poem also contains references to blacks likely to reawaken charges of racism leveled at Eliot.

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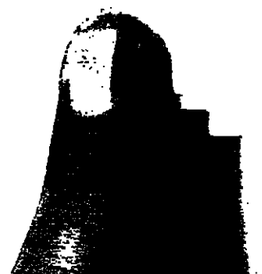

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